



Central Bank of Suriname

Suriname Country Profile


Economic and Financial Data

*Statistics Department
May 2015*



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Preface

I am pleased to present the third edition of our Country Profile with updates for 2014. The Country Profile is produced by the Statistics Department of the Central Bank of Suriname and provides a comprehensive overview of the Surinamese economy with graphs and tables covering up to 10 years of economic and financial developments. Various international comparisons are also included to help place Suriname's economic development in a broader regional context.

Suriname's economy faced further pressures in 2014 as gold and oil prices continued to fall, adversely affecting output and the fiscal and external accounts. The authorities tightened fiscal and monetary policies to cope with the fall in mining exports and fiscal revenue. Despite falling nominal revenue, the government reduced the fiscal deficit in 2014. The tighter policy stance and subdued international price pressures benefitted inflation, which remained low.

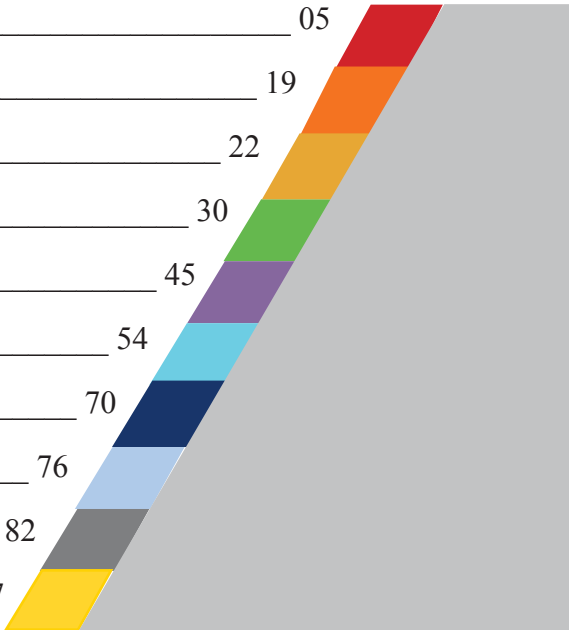
This publication provides a useful snapshot of Suriname's macroeconomic performance. We would invite readers' feedback to improve its coverage and presentation.

G. Hoefdraad
Governor



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I. Useful Information

Suriname

Official Name:
Republic of Suriname

Location:
South-America

Independence:
November 25, 1975

Capital:
Paramaribo

Area:
163,820 km²

Currency:
Suriname Dollar

Population (2012):
541,638

Climate:
Tropical

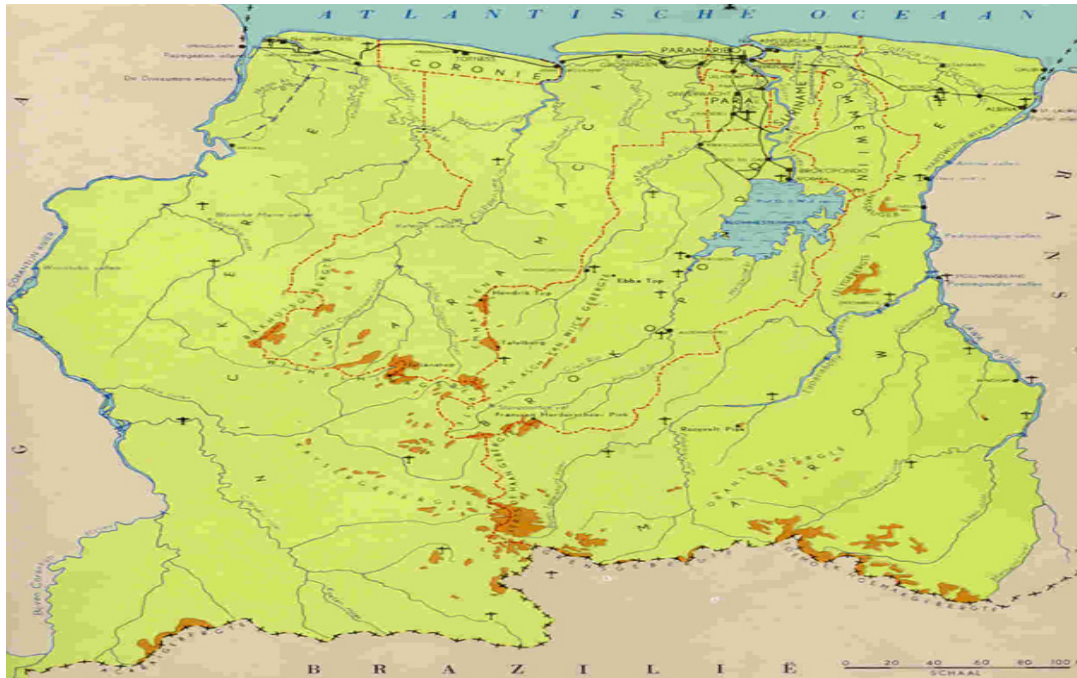
Government:
A Presidential Republic

President of Republic:
Desiré Delano Bouterse

Official Language:
Dutch

GDP (2014):
US\$ 5.8 billion

Suriname



The Ten Districts of Suriname

District	Capital	Area in km ²
Marowijne	Albina	4,627
Commewijne	Nieuw-Amsterdam	2,353
Paramaribo	Paramaribo	182
Wanica	Lelydorp	443
Saramacca	Groningen	3,636
Coronie	Totness	3,902
Nickerie	Nieuw-Nickerie	5,353
Para	Onverwacht	5,393
Brokopondo	Brokopondo	7,364
Sipaliwini	Paramaribo (administered)	130,567
Total		163,820

Ministers

Agriculture, Animal Husbandry and Fisheries

Defense

Education, Science and Culture

Finance

Foreign Affairs

Home Affairs

Justice and Police

Labour

Natural Resources

Physical Planning, Land and Forestry Management

Public Health

Public Works

Regional Development

Social Affairs and Housing

Sport and Youth Affairs

Trade and Industry

Transport, Communication and Tourism

– Suresh Algoe

– Lamuré Latour

– Michael Adhin

– Andoyo Rusland

– Winston Lackin

– Edmund Leilis

– Edward Belfort

– Michael Miskin

– Jim Hok

– Steven Relyveld

– Michel Blokland

– Rabindre Parmessar

– Stanley Betterson

– Alice Amafo

– Ismanto Adna

– Don Tosendjojo

– Falisi Pinas

Historical Overview of Credit Ratings to Suriname

Rating Agency	Date	Domestic currency/Outlook	Foreign currency/Outlook
Standard & Poor's	17/Nov/99	B/stable	B-/stable
	31/Jan/01	B/CW-negative	B-/CW-negative
	11/Jan/02	B/stable	B-/stable
	29/May/02	B/stable	B-/positive
	28/Jul/03	B/stable	B-/stable
	28/Jul/04	B/stable	SD
	03/Aug/04	B/stable	B-/stable
	09/Nov/05	B/stable	B-/positive
	11/Dec/06	B+/positive	B/positive
	19/Dec/07	BB-/stable	B+/stable
	16/Apr/08	BB-/stable	B+/stable
	22/Dec/09	BB-/positive	B+/positive
	19/Apr/11	BB-/stable	B+/positive
	19/Aug/11	BB-/stable	BB-/stable
	30/Apr/12	BB-/stable	BB-/stable
	25/Apr/13	BB-/positive	BB-/positive
	28/Apr/14	BB-/stable	BB-/stable
	17/Apr/15	BB-/stable	BB-/stable

Source: Standard & Poor's, CW = Credit Watch SD = Selected Default

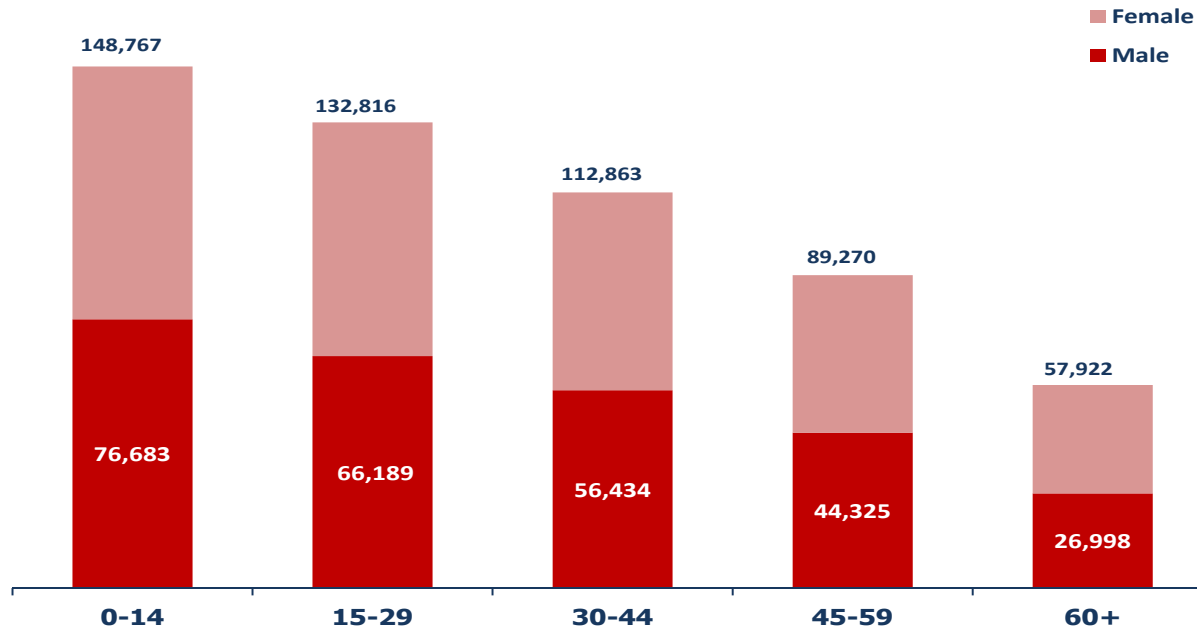
Cont'd.

Historical Overview of Credit Ratings to Suriname

Rating Agency	Date	Domestic currency/Outlook	Foreign currency/Outlook
Moody's	03/Feb/04	Ba3/stable	B1/stable
	06/Feb/08	Ba3/stable	B1/stable
	23/Dec/11	Ba3/stable	B1/stable
	14/Aug/12	Ba3/positive	Ba3/positive
	25/Nov/13	Ba3/positive	Ba3/positive
	04/Dec/14	Ba3/stable	Ba3/stable
	22/Apr/15	Ba3/stable	Ba3/stable
Fitch	17/Jun/04	B+/stable	B/stable
	20/Jan/06	B+/stable	B/stable
	25/May/07	B+/stable	B/stable
	11/Jul/08	B+/stable	B/stable
	23/Oct/09	B+/stable	B/positive
	29/Jul/11	B+/stable	B+/stable
	10/Jul/12	BB-/stable	BB-/stable
	31/May/13	BB-/stable	BB-/stable
	16/May/14	BB-/stable	BB-/stable
	24/Apr/15	BB-/stable	BB-/stable
Dagong	29/Nov/13	BB+/stable	BB+/stable
	22/Jul/14	BB+/stable	BB+/stable

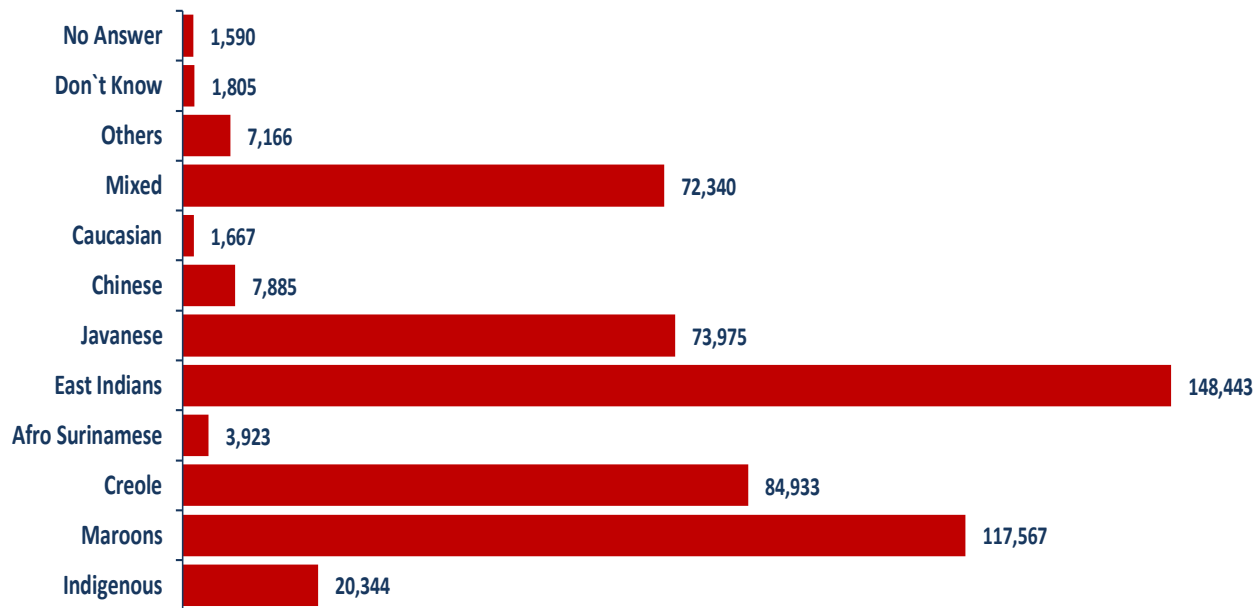
Source: Moody's, Fitch

Population by Age and Sex (2012)



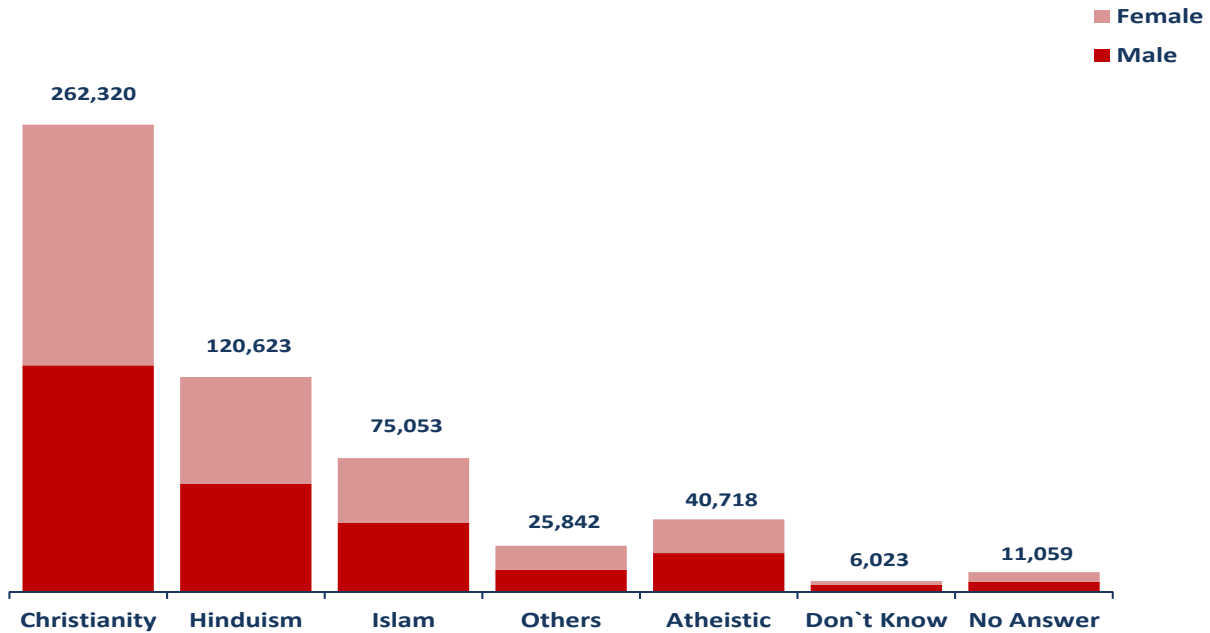
Source: General Bureau of Statistics

Population by Ethnic Groups (2012)



Source: General Bureau of Statistics

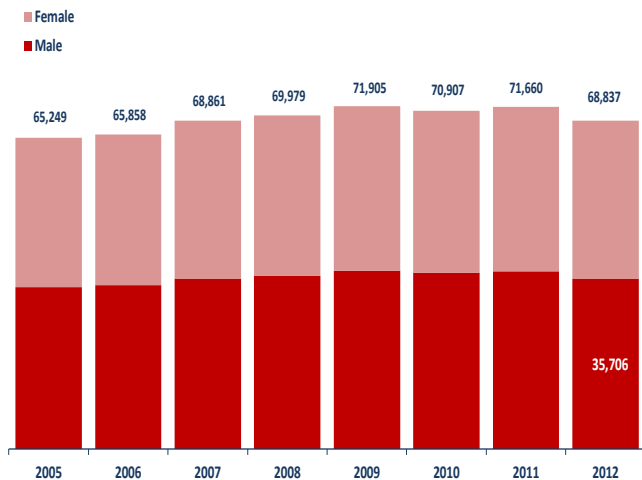
Religion and Population (2012)



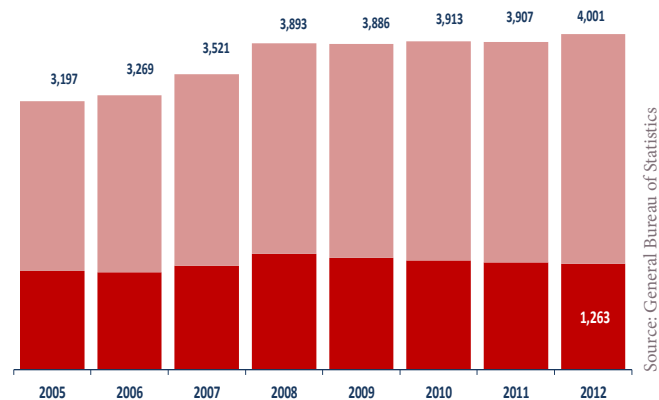
Source: General Bureau of Statistics

Enrollment Primary Education and University

Primary Education



University



Source: General Bureau of Statistics

Useful Links about Suriname

Anton de Kom University of Suriname
www.uvs.edu

CEMLA
www.cemla.org

Bank for International Settlements
www.bis.org

Central Bank of Suriname
www.cbvs.sr

Caribbean Community
www.caricom.org

De Nationale Assemblée
www.dna.sr

CARTAC
www.cartac.org

General Bureau of Statistics
www.statistics-suriname.org

CCMF
www.ccmf-uwi.org

Government of Suriname
www.gov.sr

Cont'd.

Useful Links about Suriname

Inter-American Development Bank

www.iadb.org

International Monetary Fund

www.imf.org

**Investment Development Corporation
Suriname N.V.**

www.idcs.sr

Islamic Development Bank

www.isdb.org

Mercosur

www.mercosur.int

Ministry of Finance

www.gov.sr/finance

National Planning Office

www.planbureau.net

Office of the President

www.president.gov.sr

Organization of American States

www.oas.org

**Organization for Economic Co-operation and
Development**

www.oecd.org

Cont'd.

Useful Links about Suriname

Suriname Business Development

www.sbc.sr

Suriname Chamber of Commerce

www.surinamechamber.com

Suriname Debt Management Office

www.sdmo.org

Suriname Tourism Foundation

www.suriname-tourism.org

Suriname Trade and Industry Association

www.vsbstia.org

The Economic Commission for Latin America and the Caribbean

www.eclac.cl

The World Bank Group

www.worldbank.org

Union of South American Nations

www.unasursg.org

United Nations

www.un.org

II. Selected Macroeconomic Indicators

II. Selected Macroeconomic Indicators

Suriname: Selected Macroeconomic Indicators

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Production										
GDP market prices (SRDMn)	6,105.9	7,206.3	8,060.5	9,698.1	10,638.4	11,993.0	14,454.9	16,542.5	17,486.2	18,713.1
Real GDP growth (%)	4.9	5.8	5.1	4.1	3.0	5.1	5.3	3.0	2.9	3.4
GDP per capita (US\$)	4,536	5,273	5,832	6,921	7,490	8,332	8,238	9,397	9,779	10,337
Government Finances										
Revenue (SRDMn) ¹	1,211.5	1,740.0	2,367.9	2,354.7	2,944.6	2,606.2	3,537.5	4,024.5	3,960.2	3,750.9
Expenditure (SRDMn) ¹	1,267.9	1,772.4	2,018.2	2,209.8	2,859.5	2,955.3	3,551.1	4,410.6	4,728.4	4,564.4
Overall balance (SRDMn) ^{1) 2}	-56.4	85.2	458.3	156.2	-222.4	-305.8	-284.7	-445.0	-1,027.3	-960
Overall balance in % of GDP	-0.9	1.2	5.7	1.6	-2.1	-2.5	-2.0	-2.7	-5.9	-5.1
Government domestic debt (SRDMn) ³	694.9	653.9	581.9	639.8	918.4	1,297.0	1,359.8	1,653.1	2,582.7	1,877.1
Government external debt (US\$Mn) ³	390.3	390.5	299.9	319.3	269.0	334.4	462.9	567.2	737.2	807.5
Balance of Payments										
Merchandise exports (US\$Mn)	800.9	1,174.5	1,359.0	1,743.5	1,401.8	2,084.1	2,466.7	2,694.8	2,394.3	2,145.1
Merchandise imports (US\$Mn)	-873.7	-902.6	-1,044.8	-1,406.7	-1,390.7	-1,397.9	-1,679.1	-1,993.5	-2,173.7	-2,012.3
Trade balance (US\$Mn)	-72.8	271.9	314.2	336.8	11.1	686.2	787.6	701.3	220.6	132.8
Net services, income and current transfers (US\$Mn)	-169.2	-51.3	10.3	-12.1	100.2	-35.5	-536.5	-537.3	-418.5	-519.0
Current account balance (US\$Mn)	-242.0	220.6	324.5	324.7	111.3	650.8	251.1	163.9	-197.9	-386.2
Overall balance (US\$Mn)	23.5	63.9	146.1	208.4	38.6	35.0	124.1	180.1	-148.8	-150.2
Overall balance in % of GDP	0.5	0.9	4.9	5.8	1.0	0.8	2.8	3.5	-2.8	-2.6
Gross international reserves (US\$Mn)	162.1	237.2	403.3	602.5	657.0	690.8	816.9	1,008.4	778.8	625.1
Import coverage (months)	1.6	2.4	3.6	4.0	4.7	5.0	4.4	4.7	3.4	2.7

1) Presented according to the Government Finance Statistics Guide (IMF Manual 1986 and 2001).

2) Includes statistical discrepancies

3) Presented according to international definition

Source: Central Bank of Suriname, Ministry of Finance, Suriname Debt Management Office, General Bureau of Statistics, and National Planning Office

Cont'd.

Suriname: Selected Macroeconomic Indicators

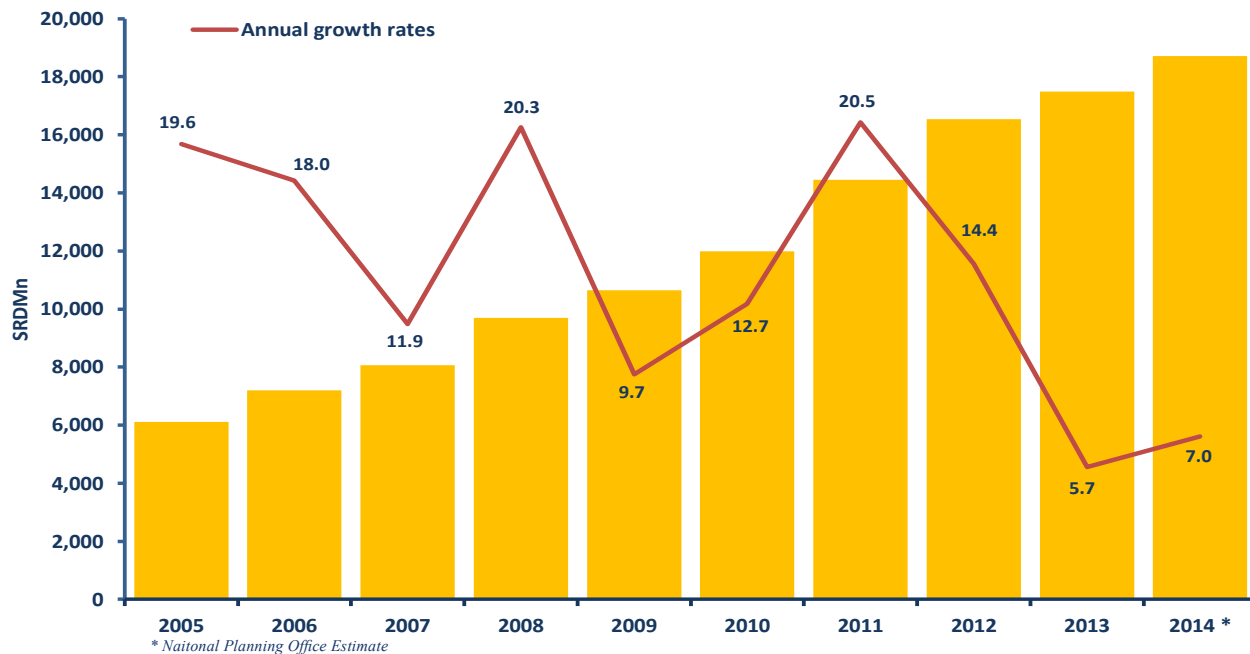
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Financial Sector										
Money supply [M1] (SRDMn)	1,288.3	1,549.5	1,939.0	2,434.1	2,677.9	3,003.8	3,546.5	4,305.3	4,466.5	4,650.4
Broad money [M2] (SRDMn)	2,204.5	2,793.4	3,597.0	4,336.6	4,994.8	5,525.2	6,710.0	8,128.5	9,028.1	9,520.2
Net credit to the government (SRDMn)	401.4	330.4	139.1	-73.1	115.7	191.4	-63.5	-9.4	525.5	1,295.1
Credit to the private sector (SRDMn)	974.2	1,333.4	1,784.1	2,409.7	2,707.6	3,051.9	3,660.1	4,229.0	4,983.9	5,407.2
Deposit rate (%)	6.7	6.6	6.3	6.4	6.2	6.2	6.6	7.0	7.2	7.4
Lending rate (%)	16.3	15.3	12.9	11.7	11.6	11.8	11.7	11.8	12.0	12.5
Exchange Rate and Inflation										
Official buying rate (SRD per US\$)	2.70	2.71	2.71	2.71	2.71	2.71	3.25	3.25	3.25	3.25
Official selling rate (SRD per US\$)	2.78	2.78	2.78	2.78	2.78	2.78	3.35	3.35	3.35	3.35
Annual average inflation (%)	9.5	11.3	6.4	14.7	-0.1	6.9	17.7	5.0	1.9	3.4
End-of-period inflation (%)	15.8	4.7	8.3	9.4	1.3	10.3	15.3	4.3	0.6	3.9

Source: Central Bank of Suriname, and General Bureau of Statistics



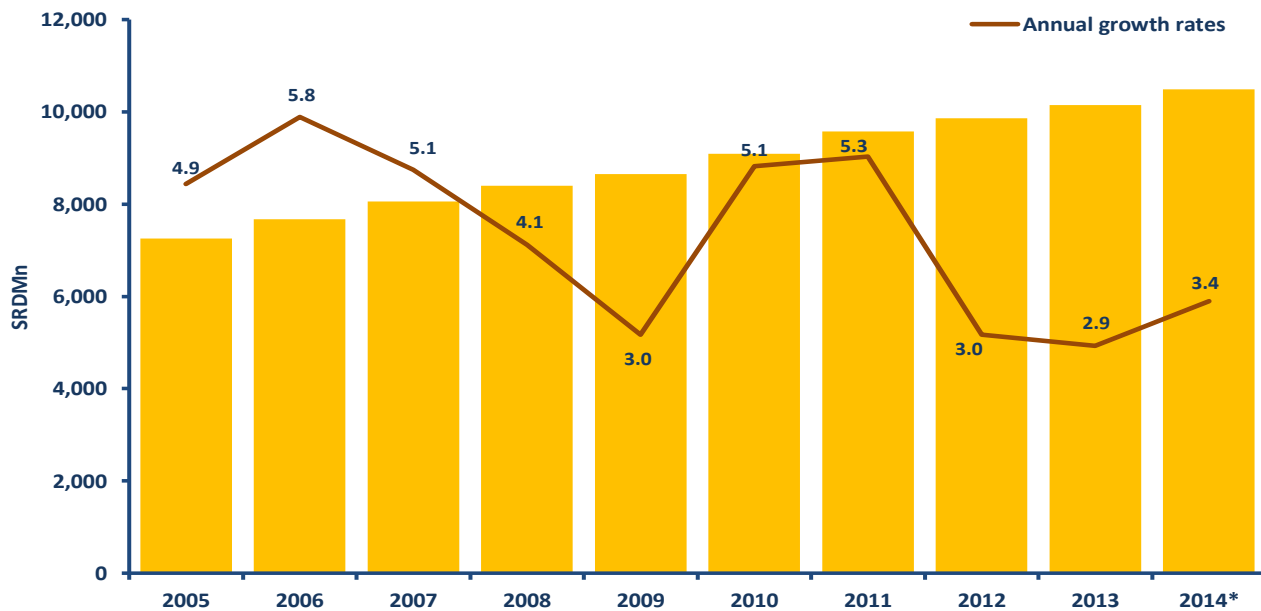
III. Real Sector

Nominal GDP



Source: General Bureau of Statistics

Real GDP

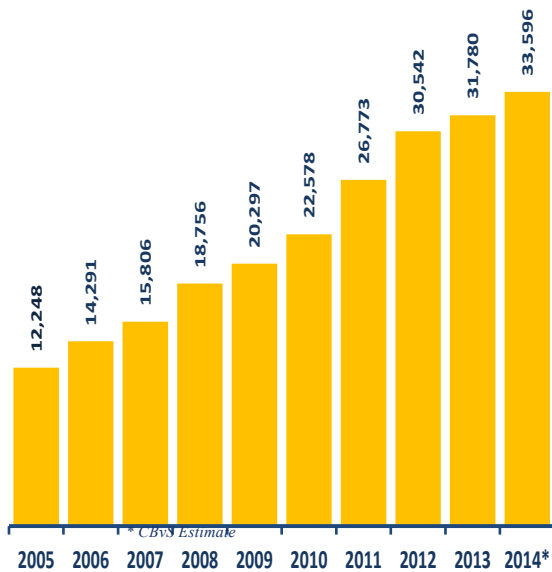


* National Planning Office Estimate

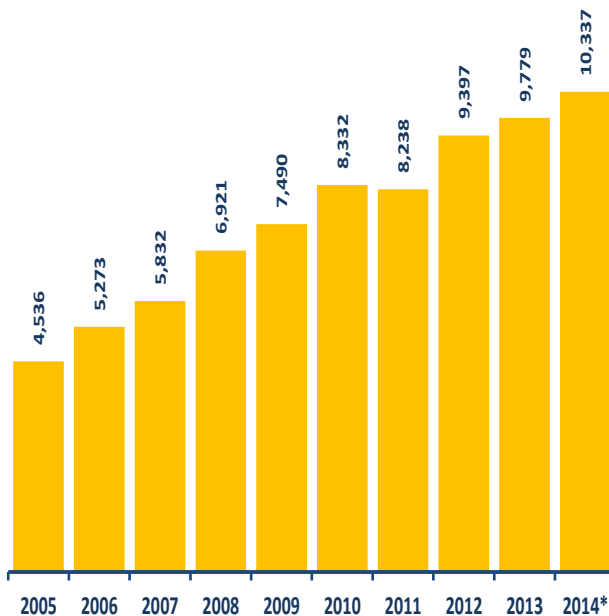
Source: General Bureau of Statistics

GDP per capita in SRD and US\$ (Current Prices)

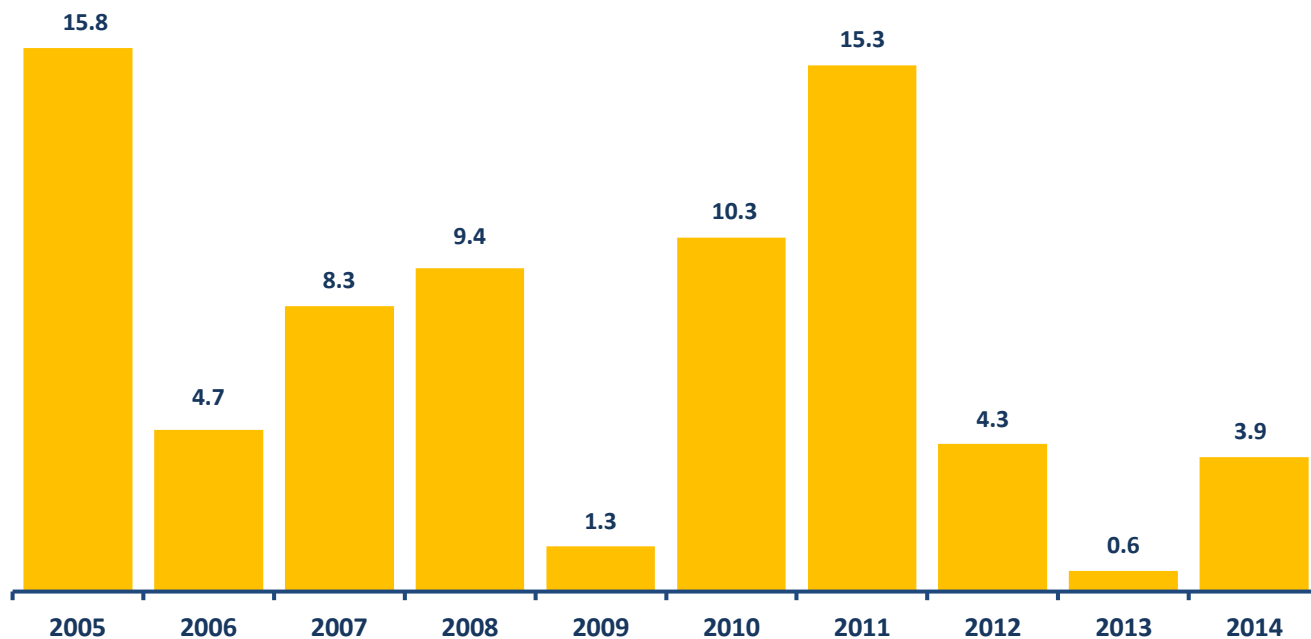
SRD



US\$

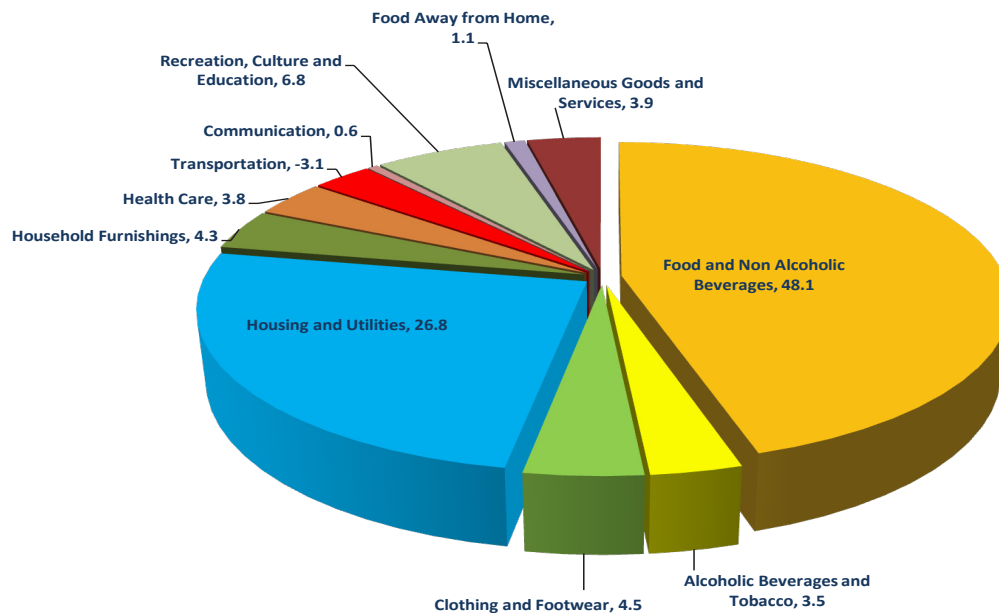


Inflation (%)



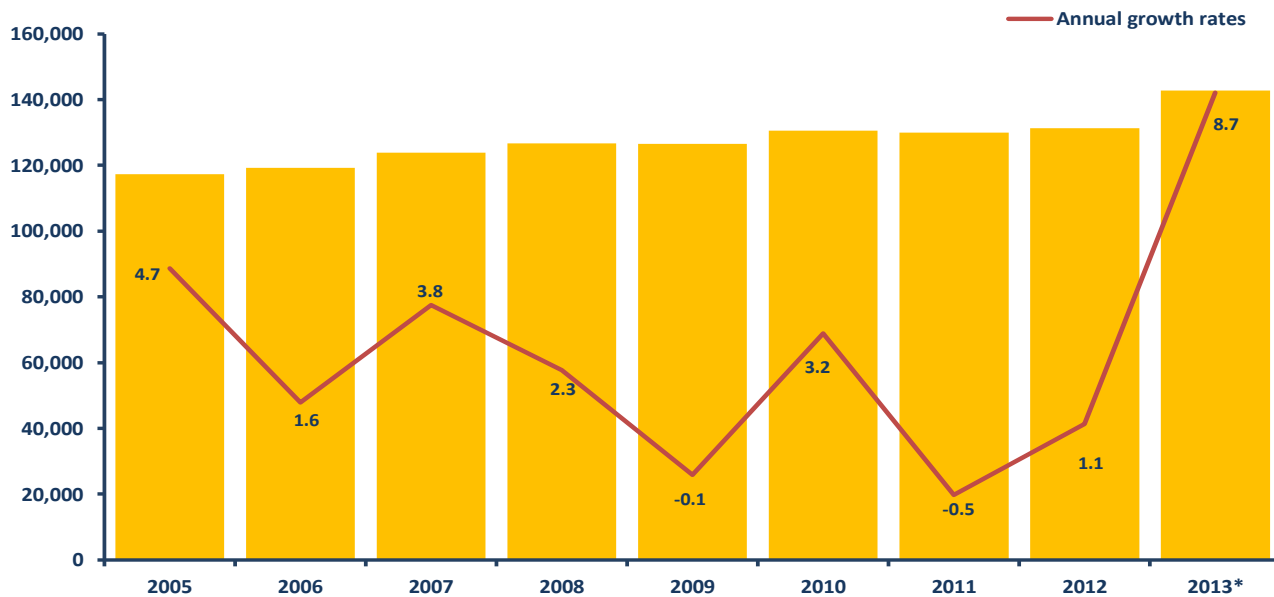
Source: General Bureau of Statistics

Inflation - Contribution by Major Groups (2014 - %)



Source: General Bureau of Statistics

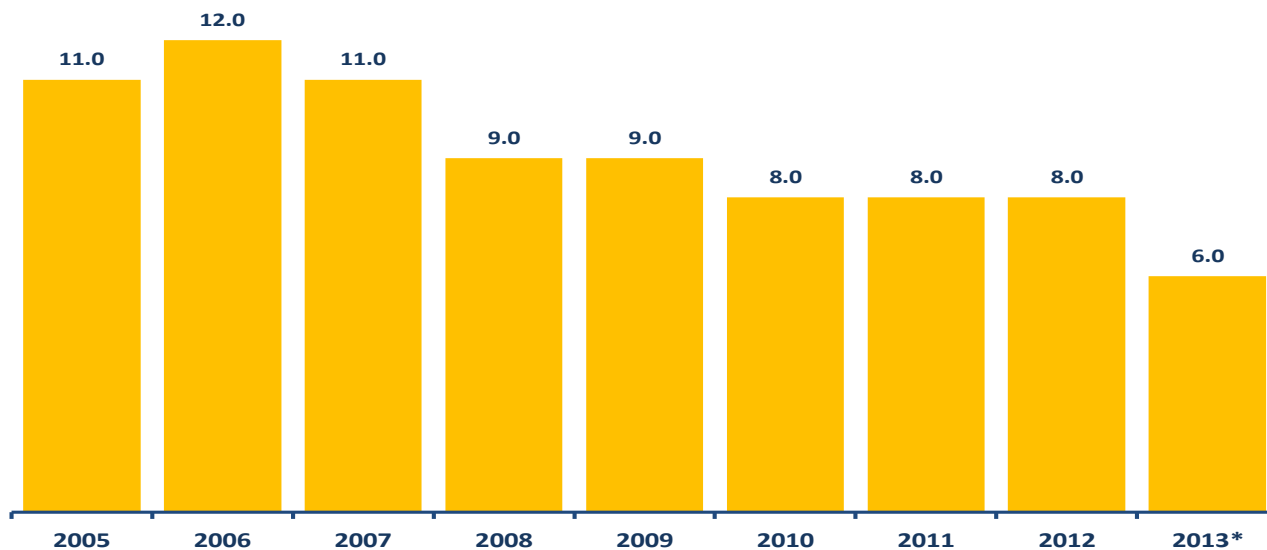
Total Employed



* Provisional figures

Source: General Bureau of Statistics

Unemployment Rate (Paramaribo and Wanica)



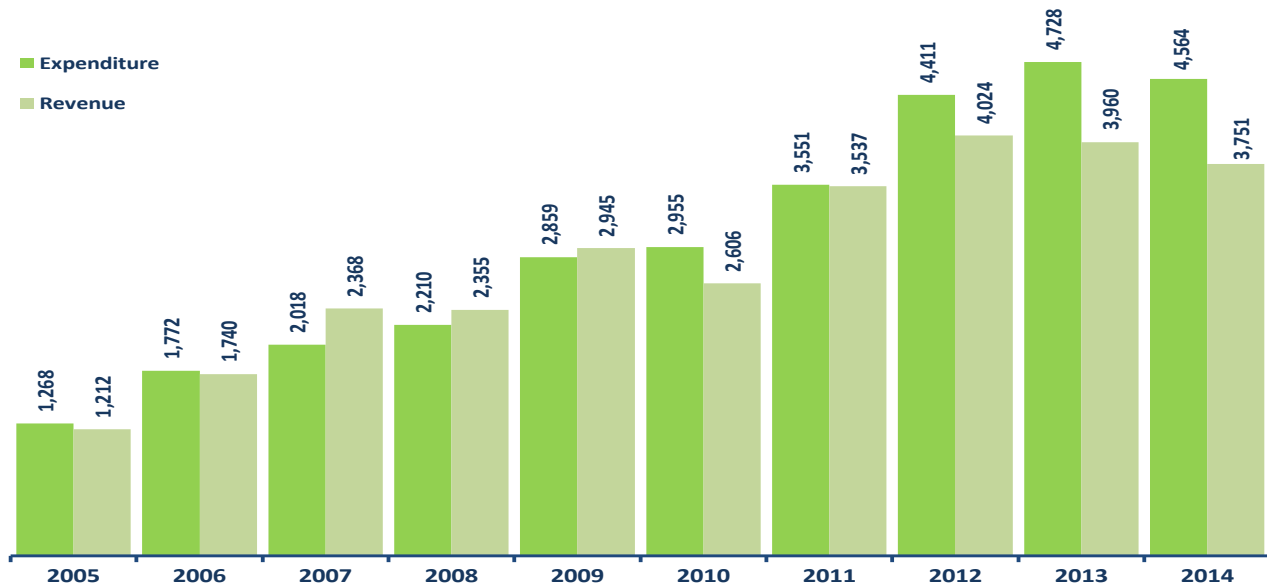
Source: General Bureau of Statistics

* Provisional figures



IV. Public Sector

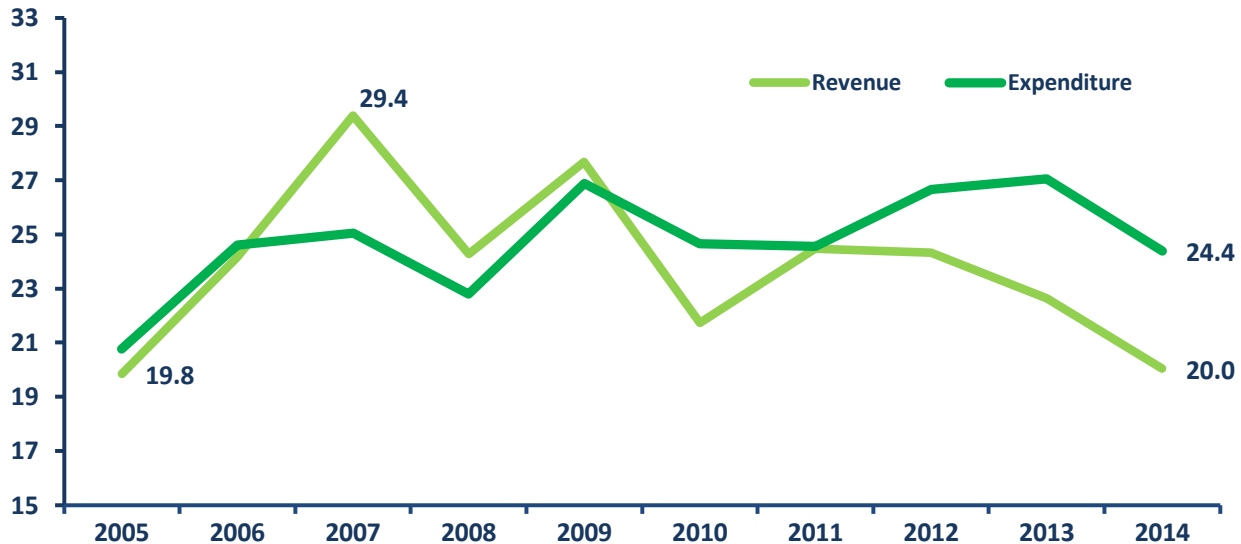
Government Revenue and Expenditure (SRDMn)*



* International definition following the methodology as stipulated in the Government Finance Statistics Guide (IMF Manual 1986 and 2001)

Source: Ministry of Finance

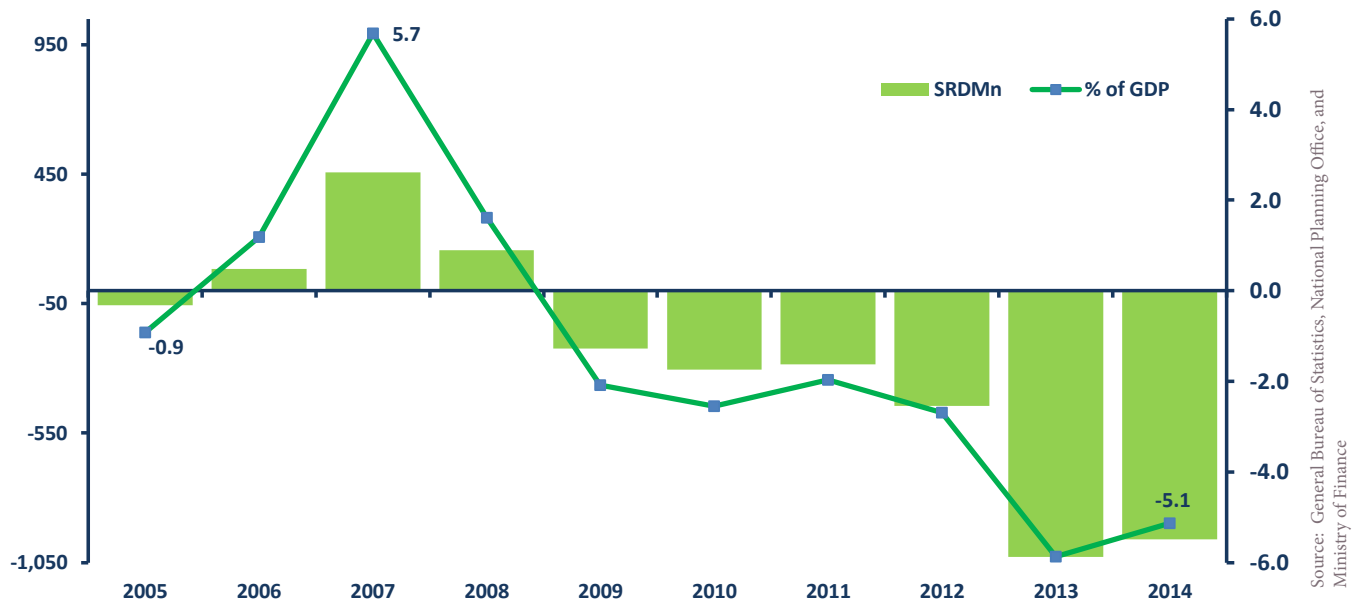
Government Revenue and Expenditure (% of GDP)*



* International definition following the methodology as stipulated in the Government Finance Statistics Guide (IMF Manual 1986 and 2001)

Source: General Bureau of Statistics, National Planning Office, and Ministry of Finance

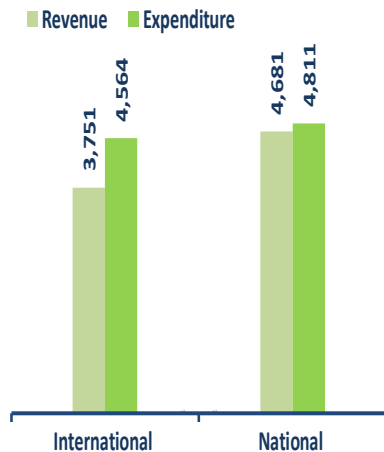
Fiscal Balance*



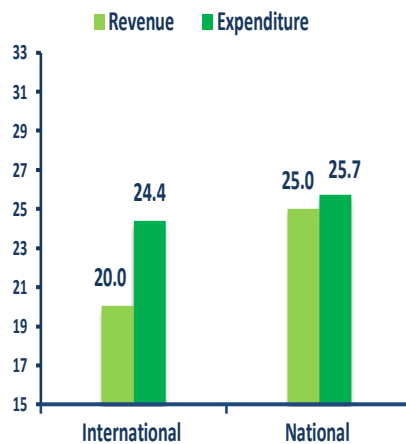
* International definition following the methodology as stipulated in the Government Finance Statistics Guide (IMF Manual 1986 and 2001)

Government Finance (National and International definition)*

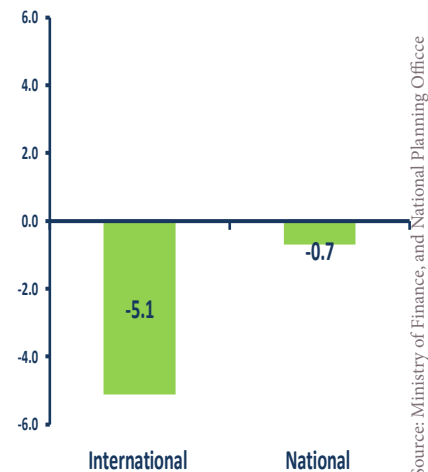
Government Revenue and
Expenditure 2014 (SRDMn)



Government Revenue and
Expenditure 2014 (% of GDP)



Fiscal Balance 2014 (% of GDP)



Source: Ministry of Finance, and National Planning Office

* International definition follows the methodology as stipulated in the Government Finance Statistics Guide (IMF Manual 1986 and 2001).
National definition follows the national Government Account Act 1952. Revenue and expenditure include loan disbursement and loan amortization respectively.

Government Domestic Debt (SRDMn)

Government External Debt (US\$Mn)

National definition



Source: Suriname Debt Management Office

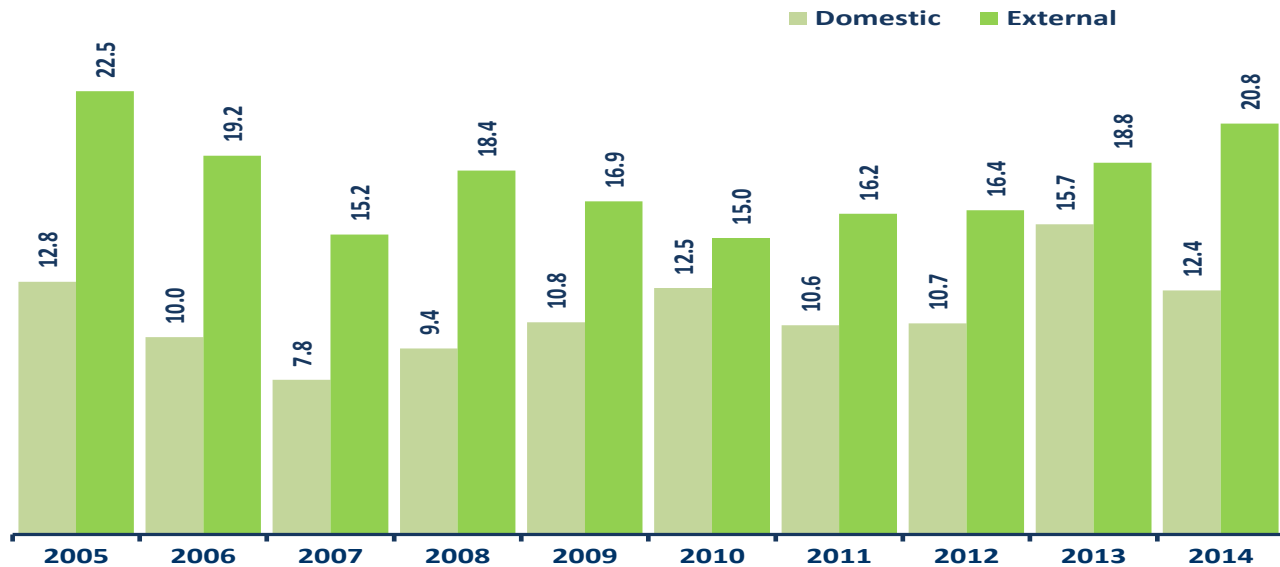
Government Domestic Debt (SRDMn) Government External Debt (US\$Mn)

International definition



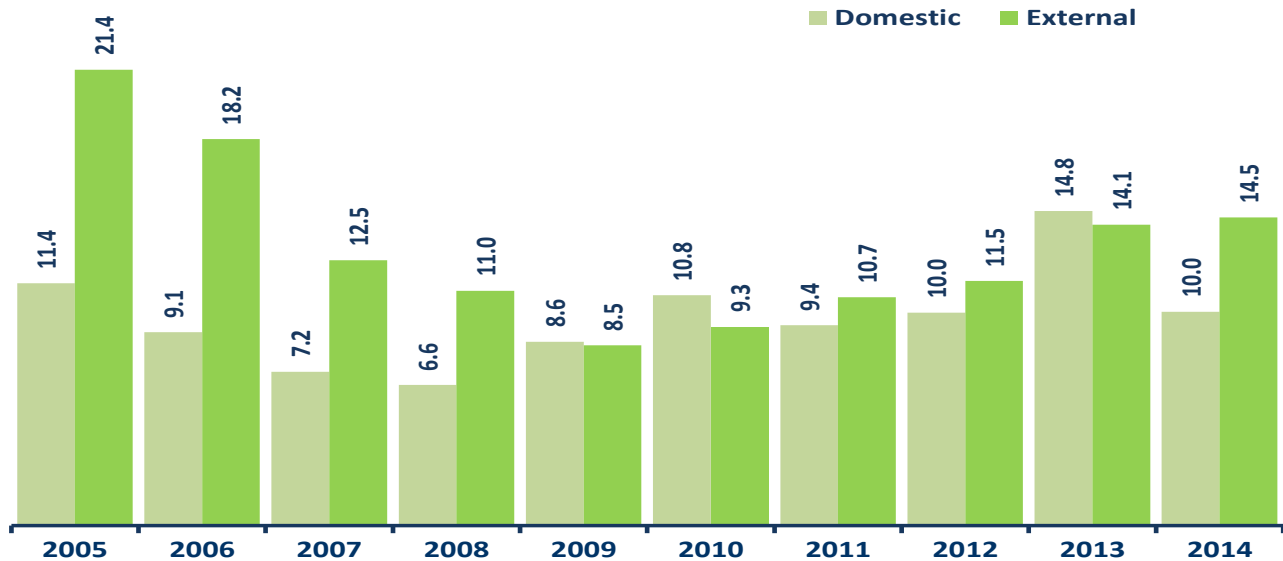
Source: Suriname Debt Management Office

Government Debt (% of GDP - national definition)



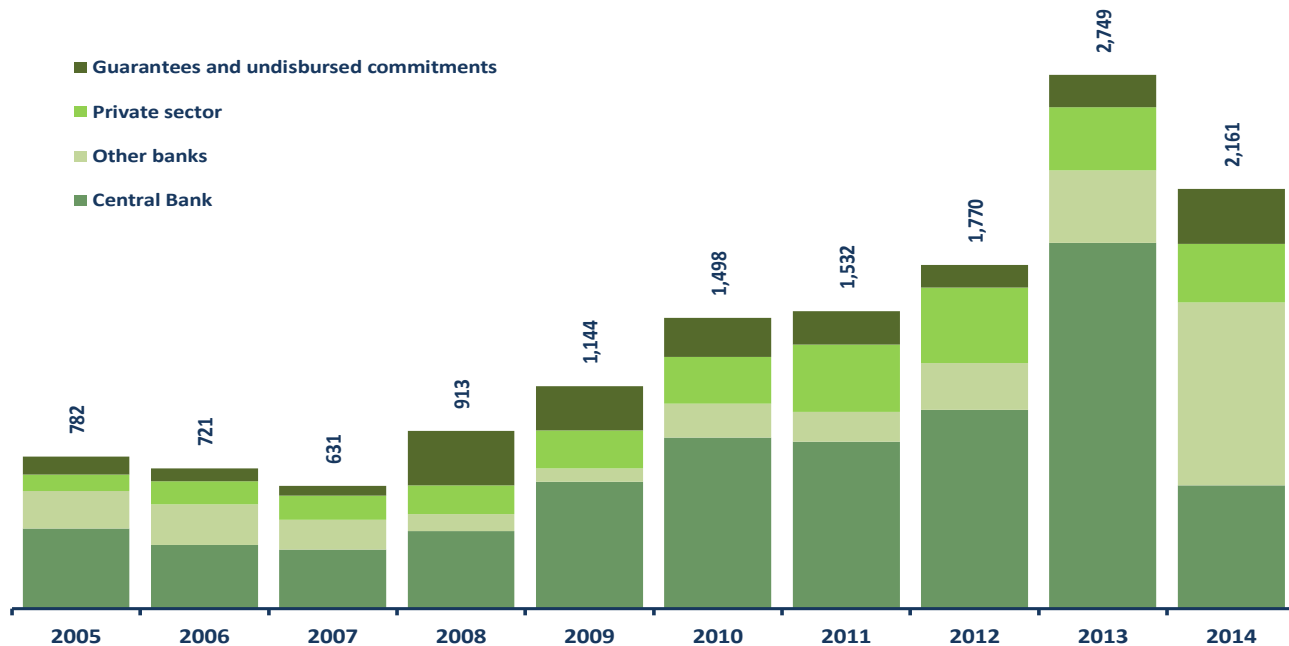
Source: Suriname Debt Management Office, and General Bureau of Statistics

Government Debt (% of GDP - international definition)



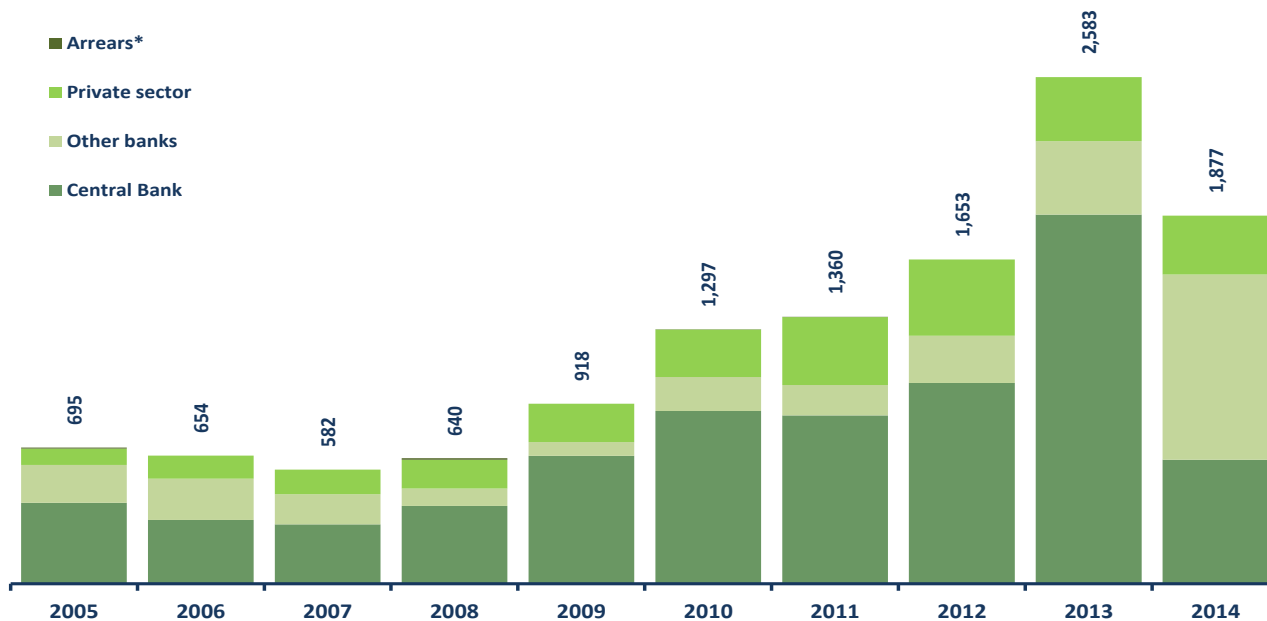
Source: Suriname Debt Management Office

Government Domestic Debt - Composition (SRDMn - national definition)



Source: Suriname Debt Management Office

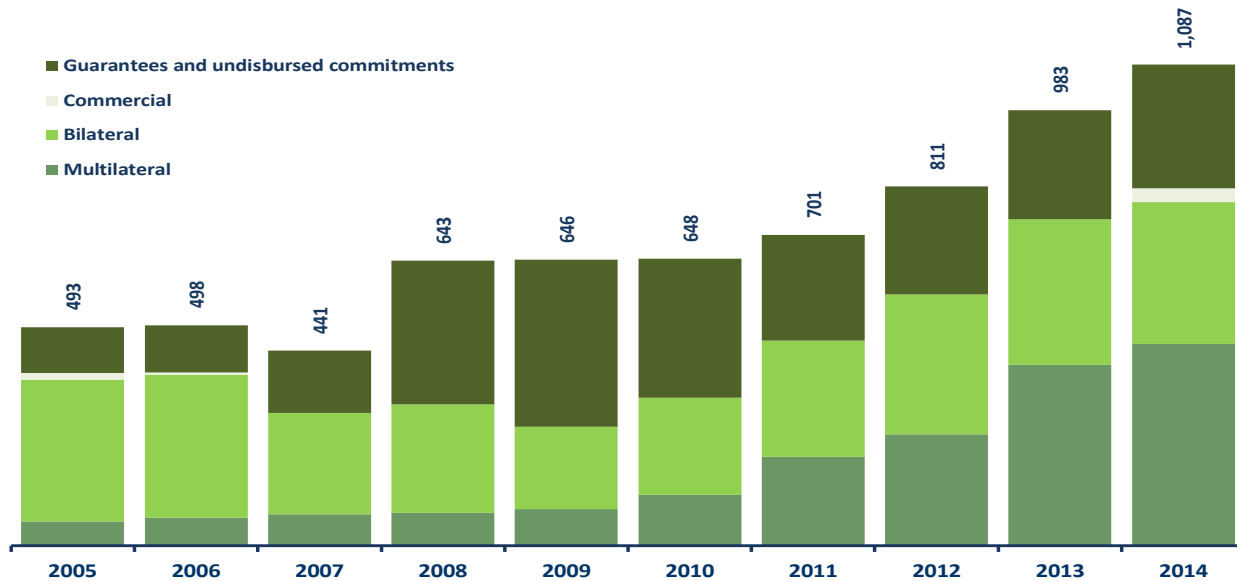
Government Domestic Debt - Composition (SRDMn - international definition)



* Data not complete or not available

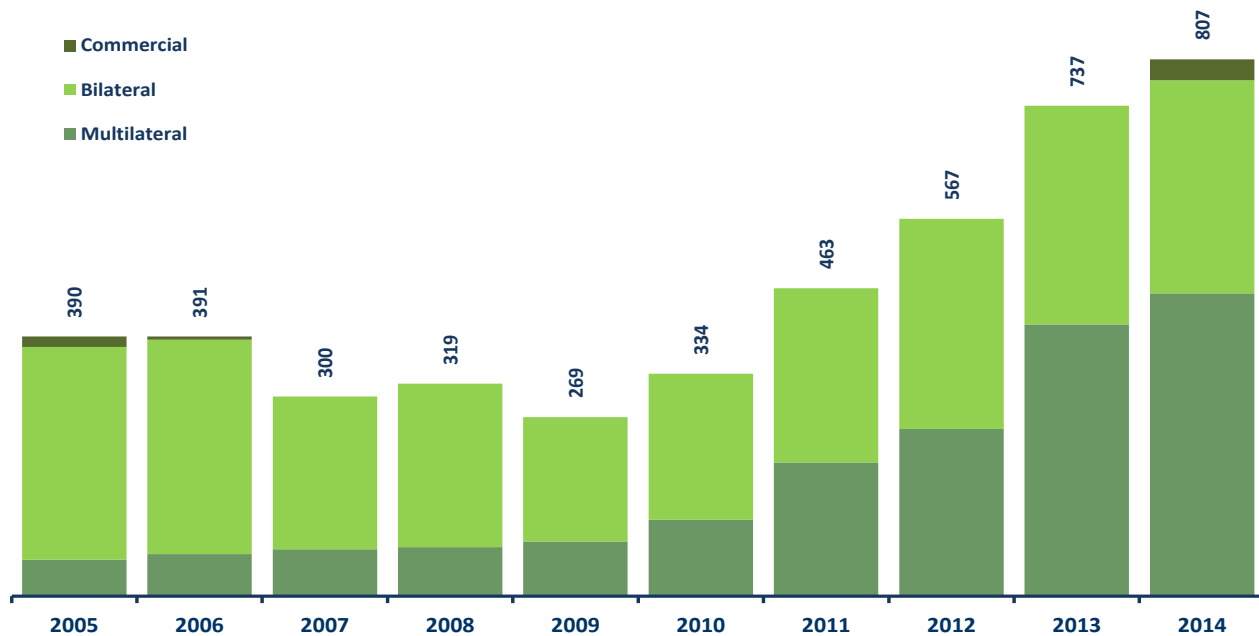
Source: Suriname Debt Management Office

Government External Debt - Composition (US\$Mn - national definition)



Source: Suriname Debt Management Office

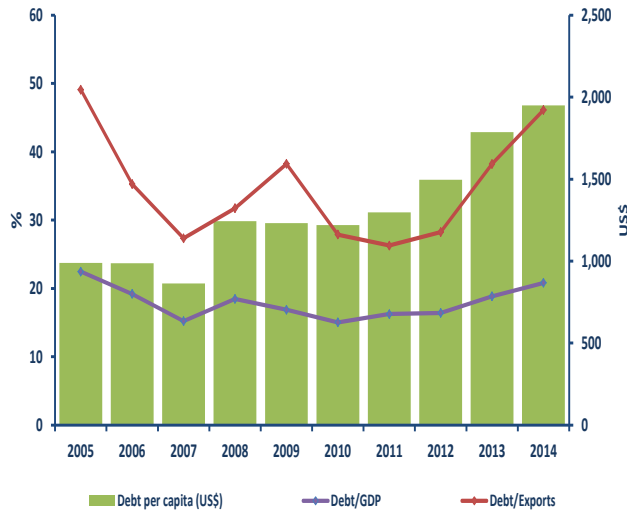
Government External Debt - Composition (US\$Mn - international definition)



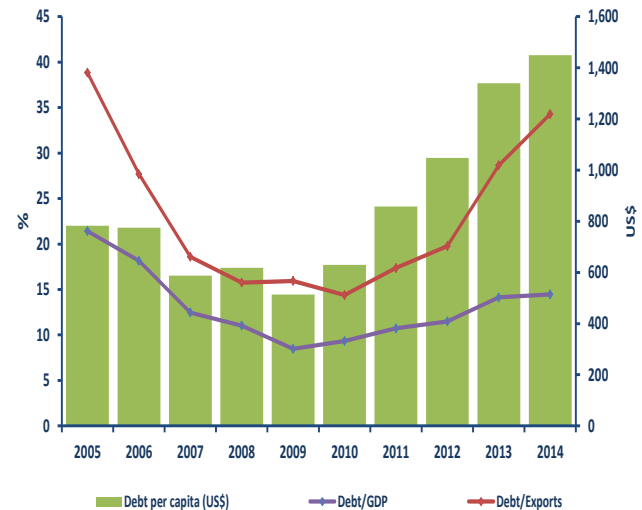
Source: Suriname Debt Management Office

External Debt Indicators

National definition

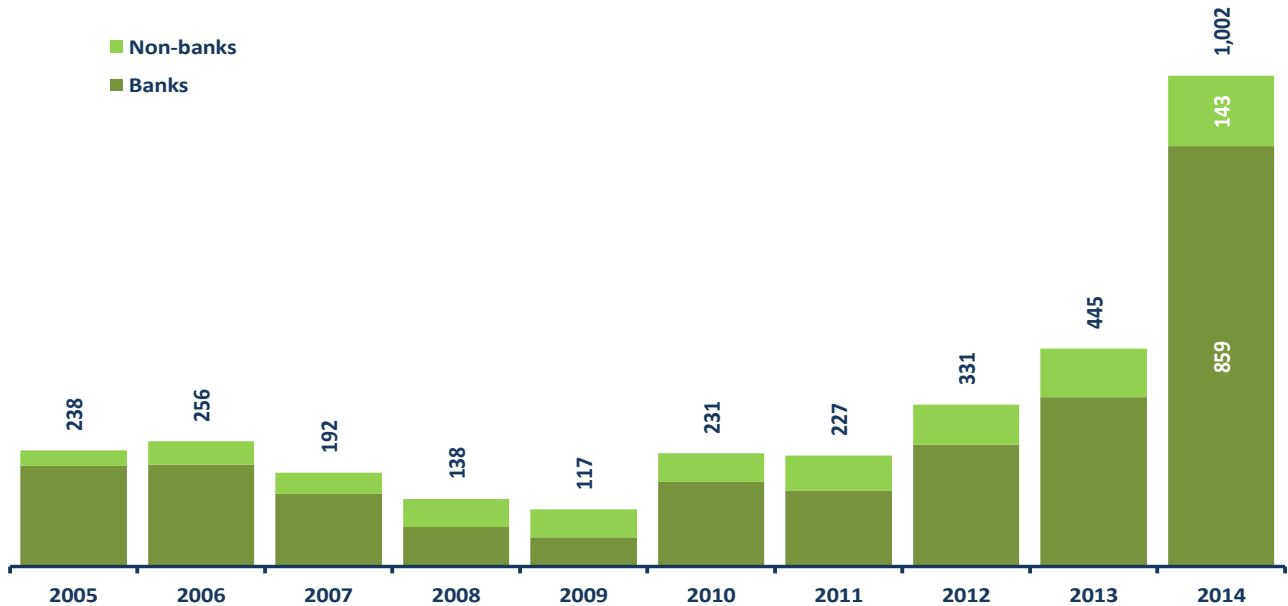


International definition



Source: Central Bank of Suriname, General Bureau of Statistics, National Planning Office, and Suriname Debt Management Office

Holdings of Treasury Bills (SRDMn)

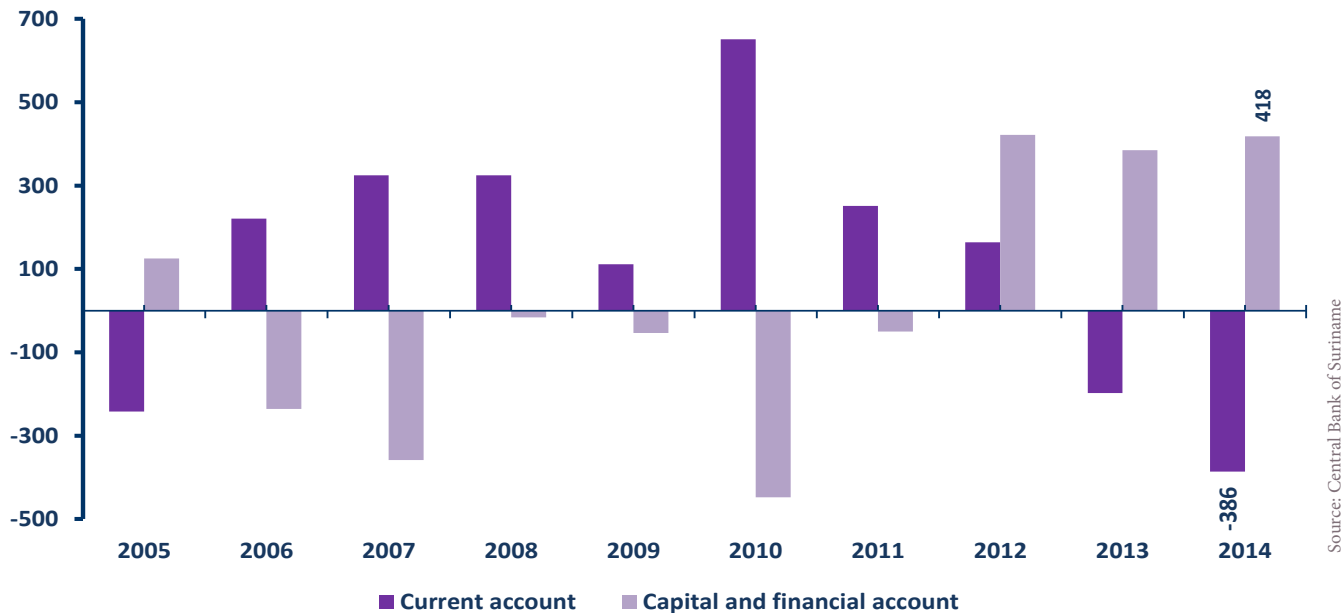


Source: Central Bank of Suriname

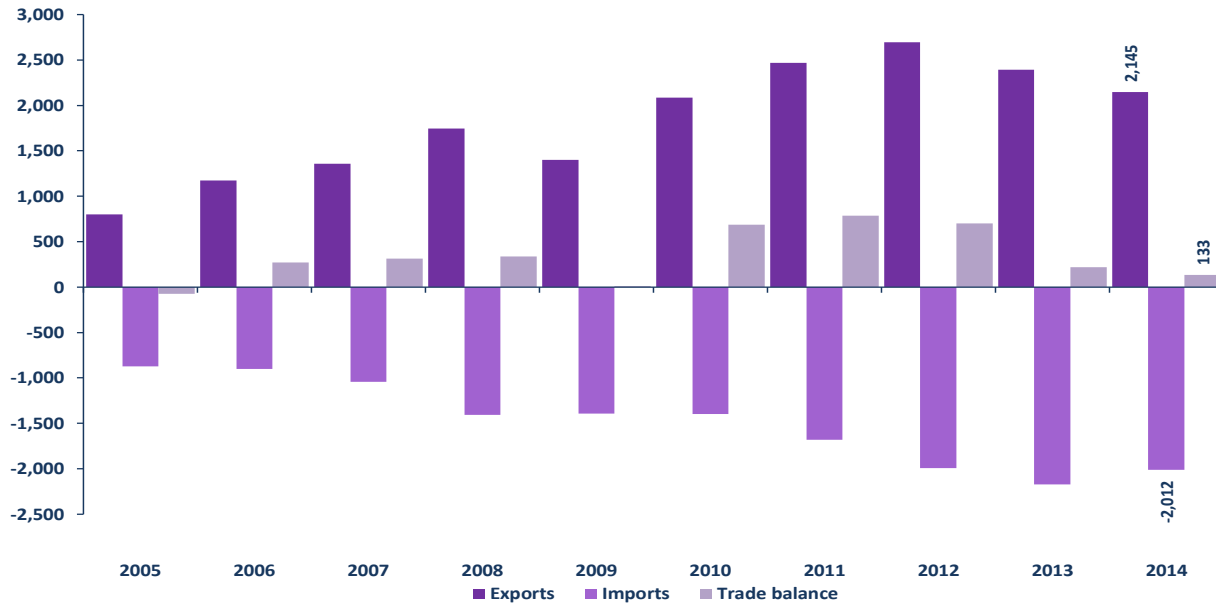


V. External Sector

Balance of Payments (US\$Mn)

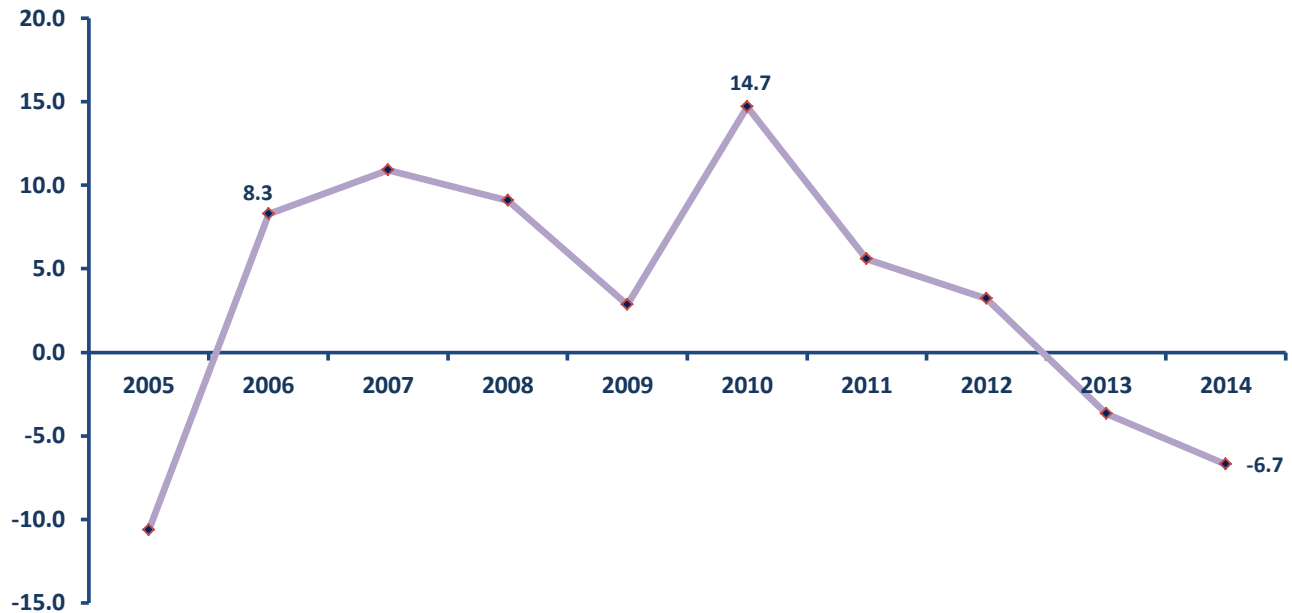


Exports - Imports - Trade Balance (US\$Mn)



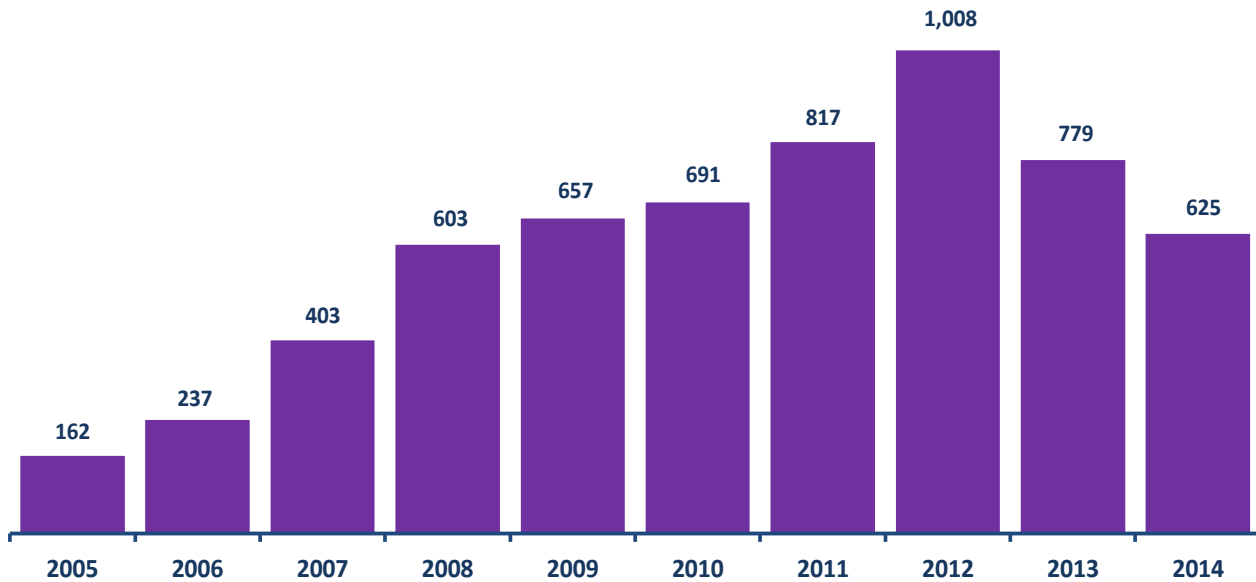
Source: Central Bank of Suriname

External Current Account (% of GDP)



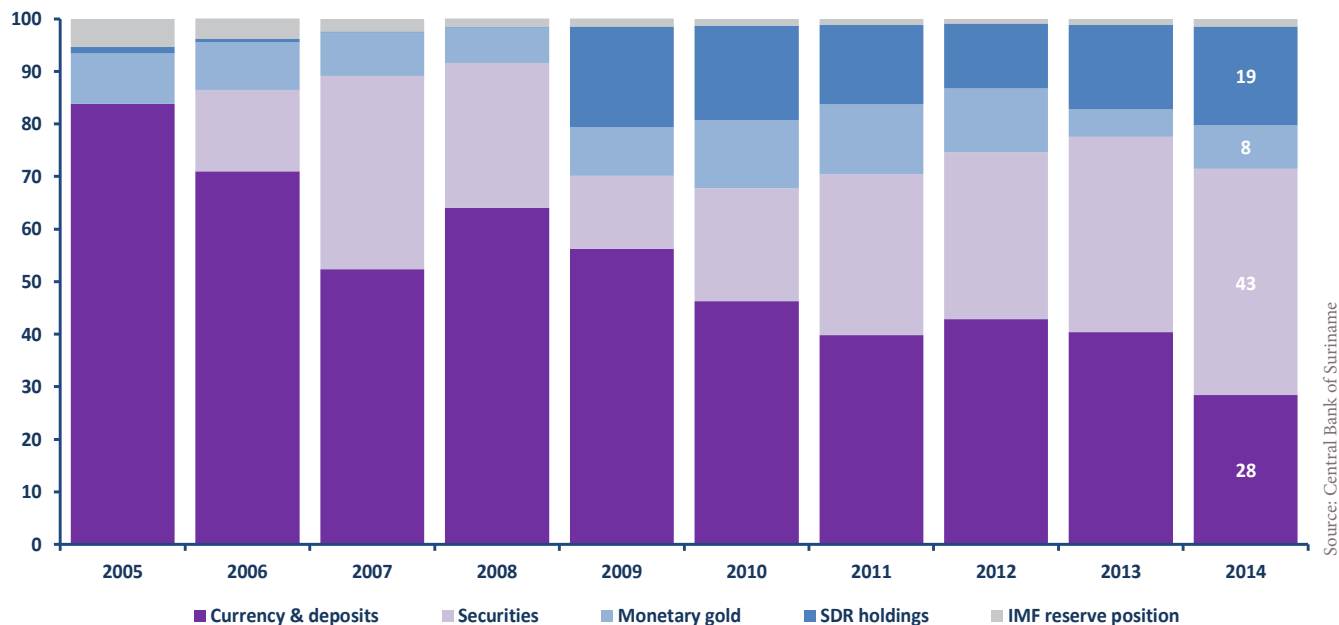
Source: Central Bank of Suriname, and General Bureau of Statistics

International Reserves (US\$Mn)



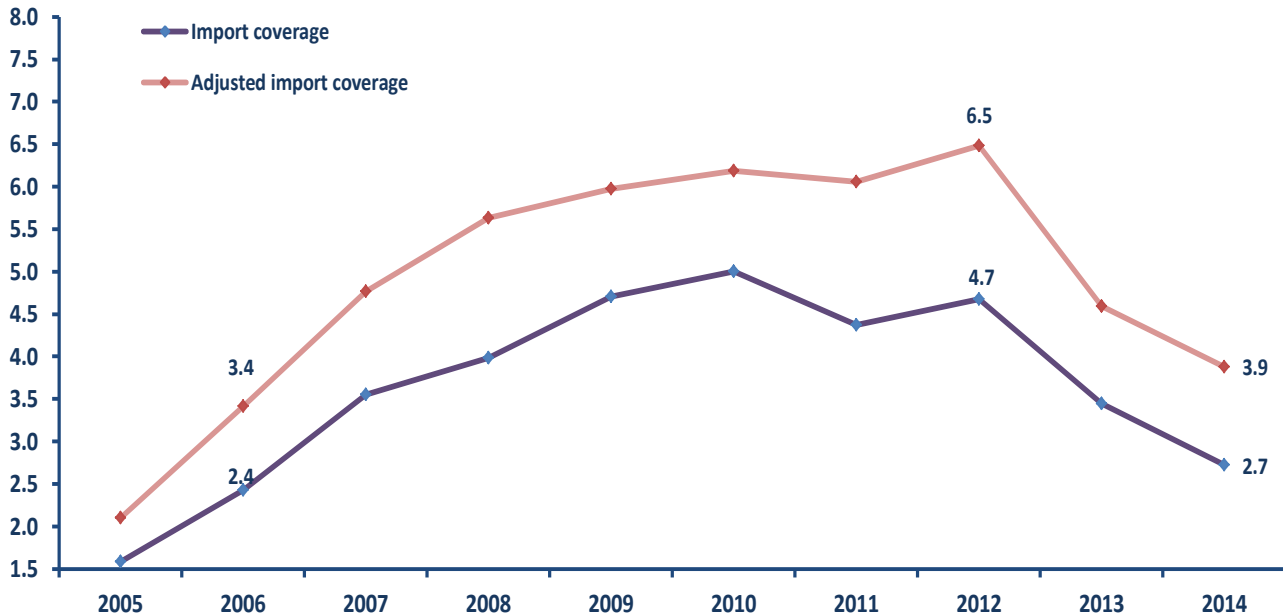
Source: Central Bank of Suriname

International Reserves - Composition (%)



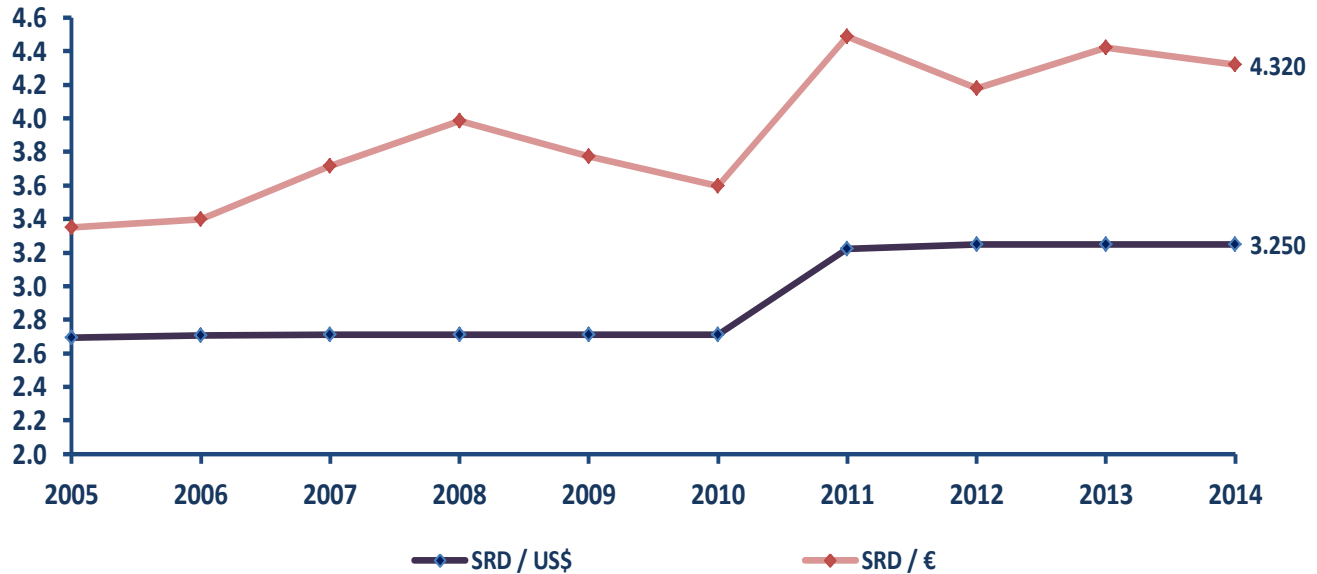
Source: Central Bank of Suriname

Import Coverage (Months)



Source: Central Bank of Suriname

Exchange Rates - Average



Source: Central Bank of Suriname

Merchandise Exports and Imports 2014: Ten most Important Products

Exports by Product	in US\$Mn	in % of total
Pearls, precious stones or metals	1,170	54.6
Chemicals & Allied Industries	359	16.8
Mineral Products	327	15.2
Vegetable Products	97	4.5
Animal & Animal Products	44	2.0
Foodstuffs	43	2.0
Wood & Wood Products	30	1.4
Machinery / Electrical	25	1.2
Miscellaneous	20	0.9
Metals	13	0.6
Other	18	0.8
Total	2,145	100.0

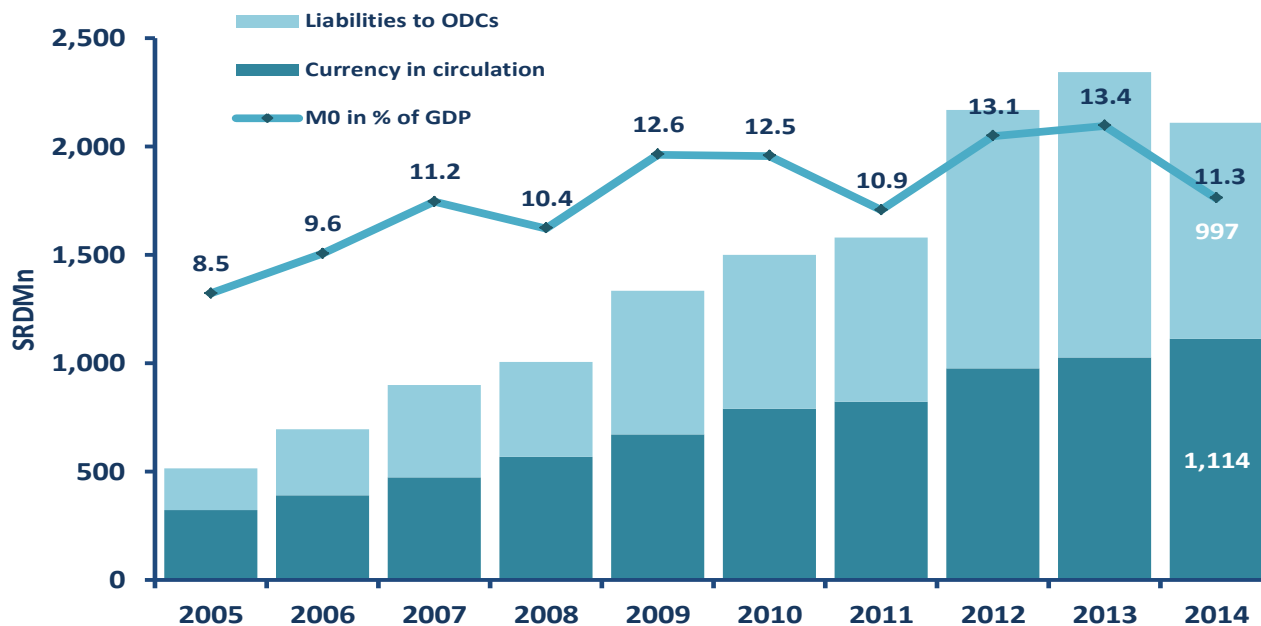
Imports by Product	in US\$Mn	in % of total
Mineral Products	503	25.0
Machinery / Electrical	397	19.7
Transportation	199	9.9
Chemicals & Allied Industries	164	8.1
Foodstuffs	155	7.7
Metals	146	7.2
Miscellaneous	137	6.8
Plastics / Rubbers	91	4.5
Vegetable Products	60	3.0
Animal & Animal products	50	2.5
Other	111	5.5
Total	2,012	100.0

Source: Asycuda and Mining Companies



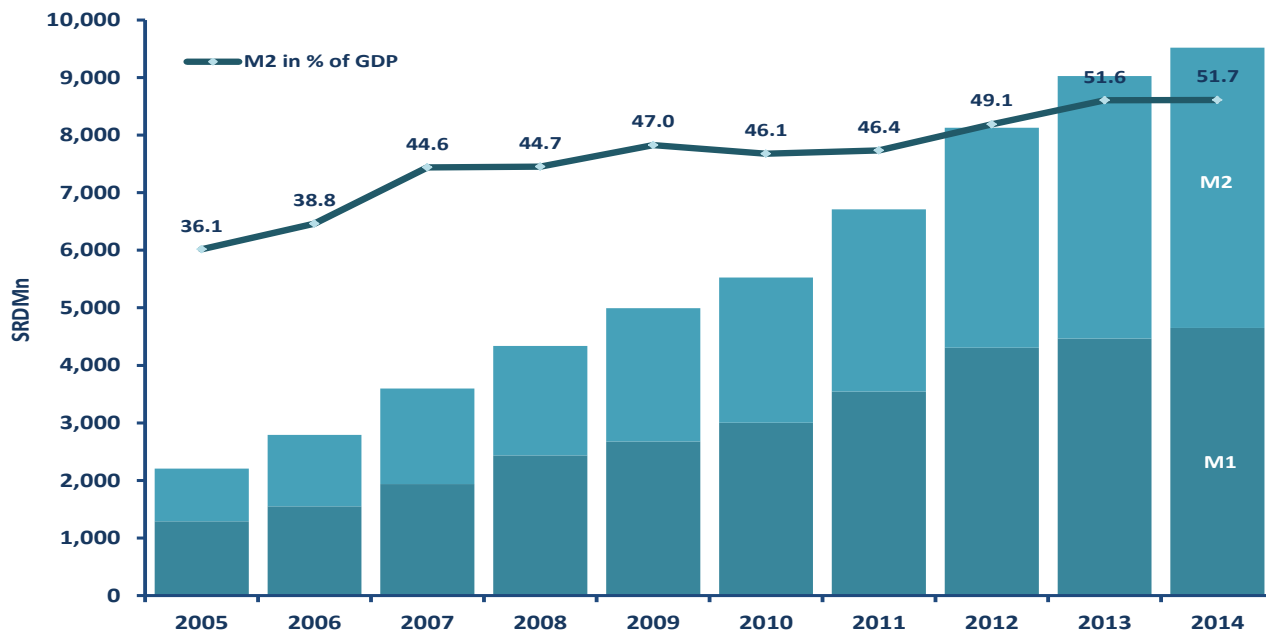
VI. Monetary Sector

Base Money



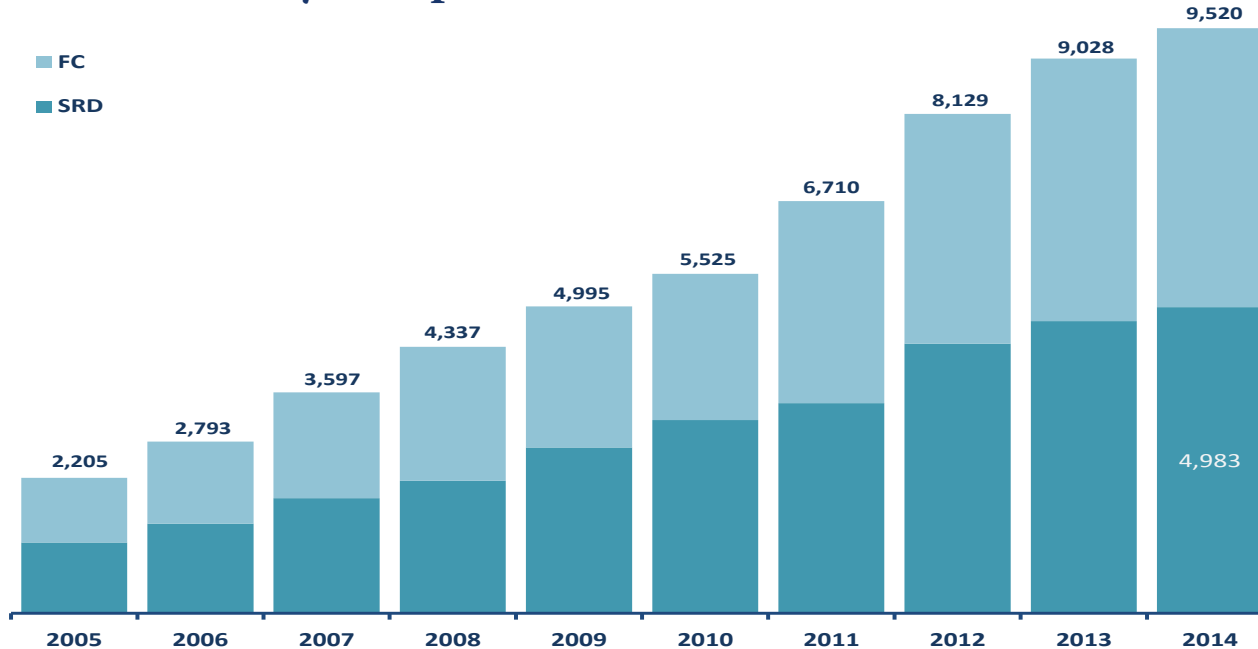
Source: Central Bank of Suriname, and General Bureau of Statistics

Monetary Aggregates



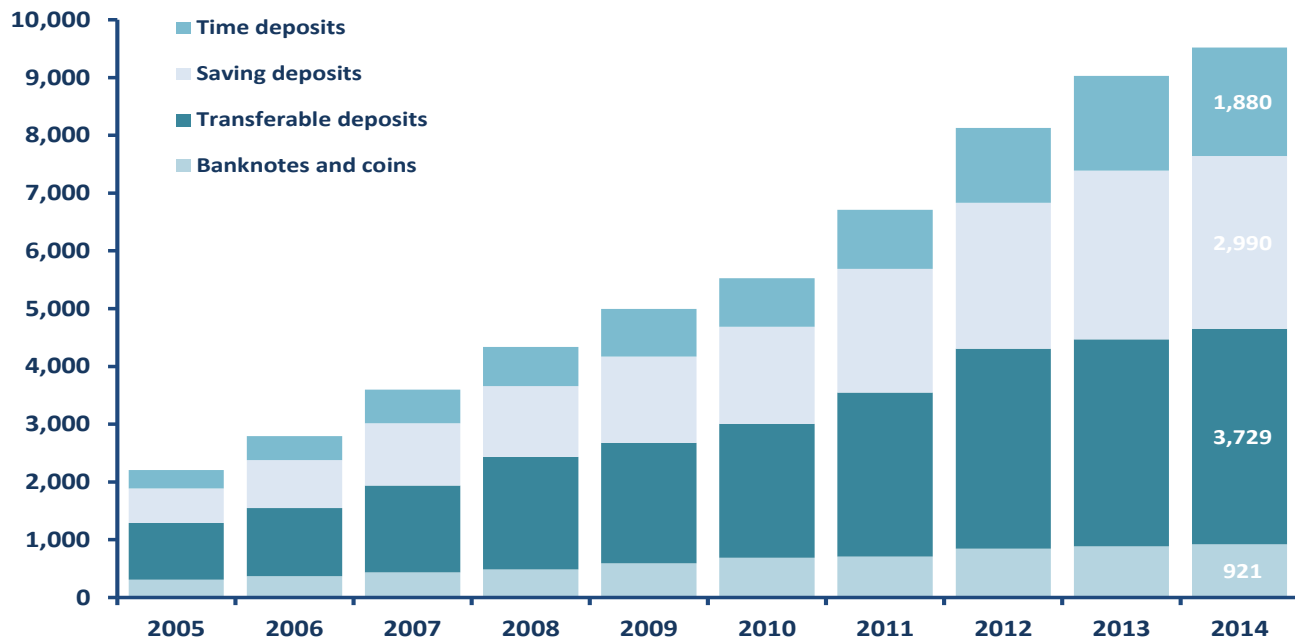
Source: Central Bank of Suriname, and General Bureau of Statistics

M2 - Currency Composition (SRDMn)



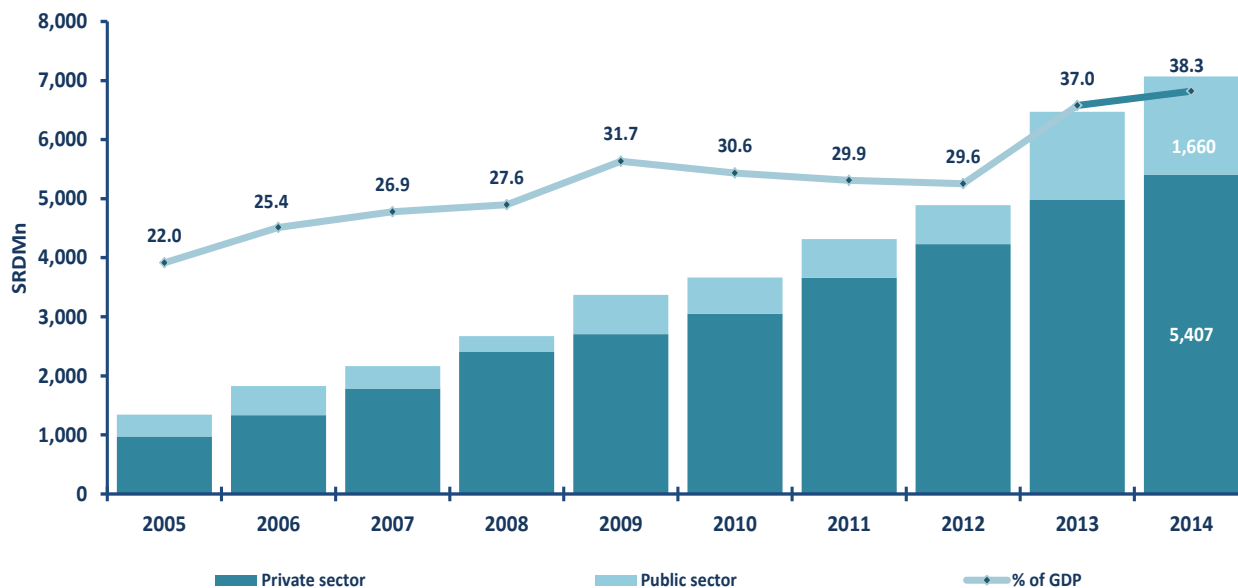
Source: Central Bank of Suriname

M2 - by Instrument (SRDMn)



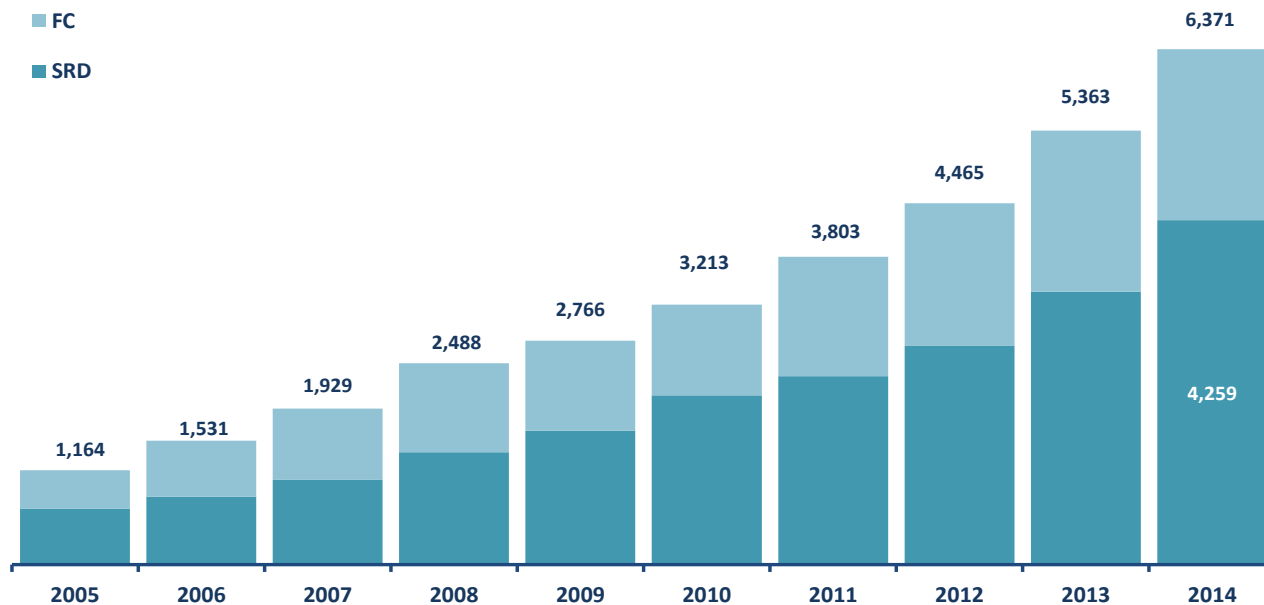
Source: Central Bank of Suriname

Depository Corporations Credit - by Sector



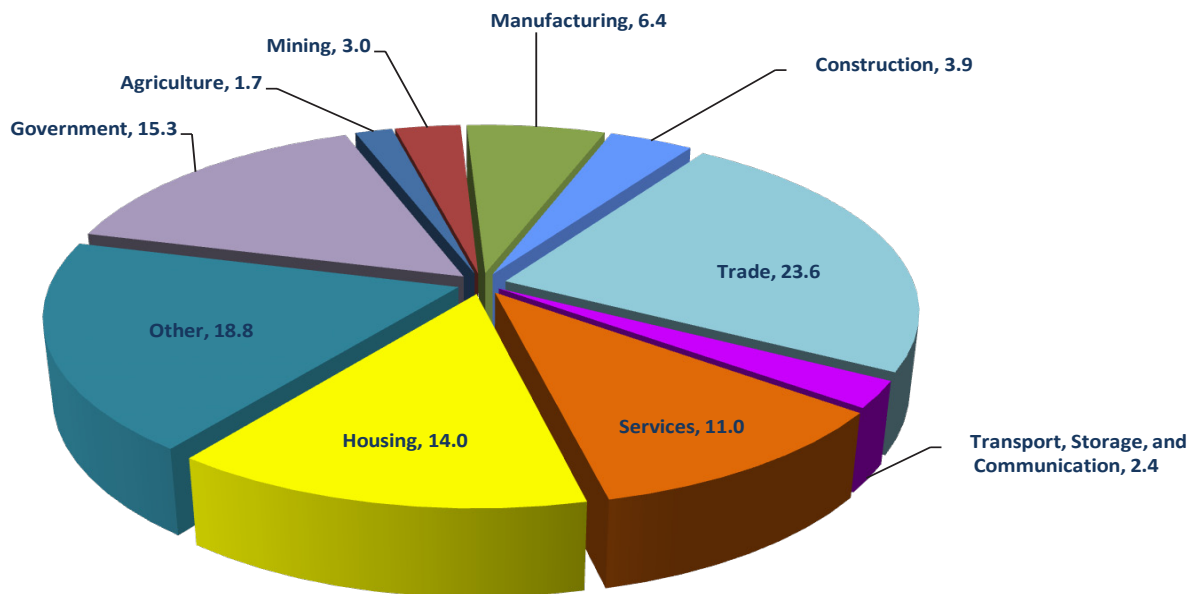
Source: Central Bank of Suriname, and General Bureau of Statistics

Other Depository Corporations Credit - by Currency (SRDMn)



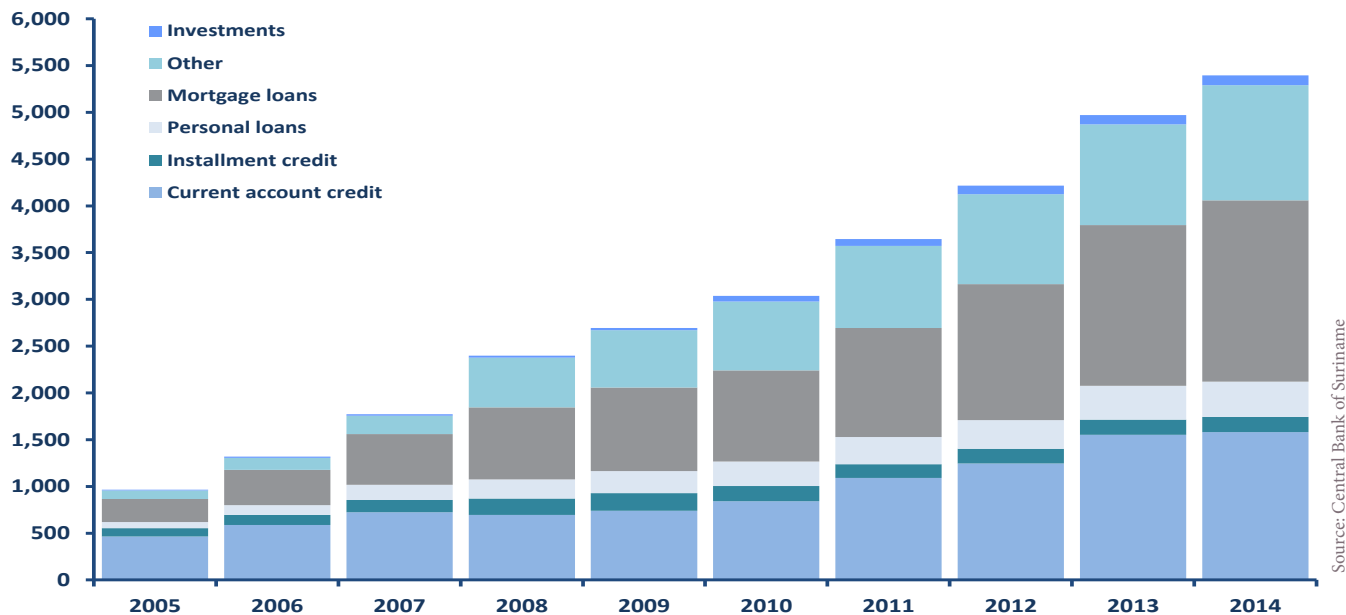
Source: Central Bank of Suriname

Other Depository Corporations Credit - Contribution by Sector (2014 - %)



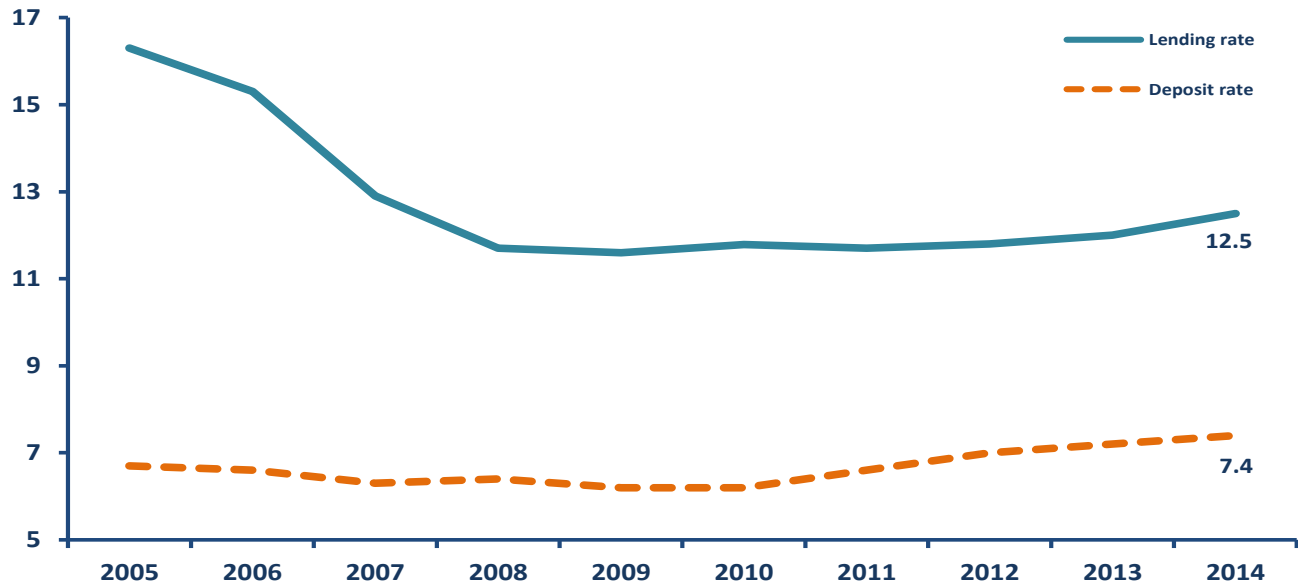
Source: Central Bank of Suriname

Other Depository Corporations Private Sector Credit - by Type (SRDMn)



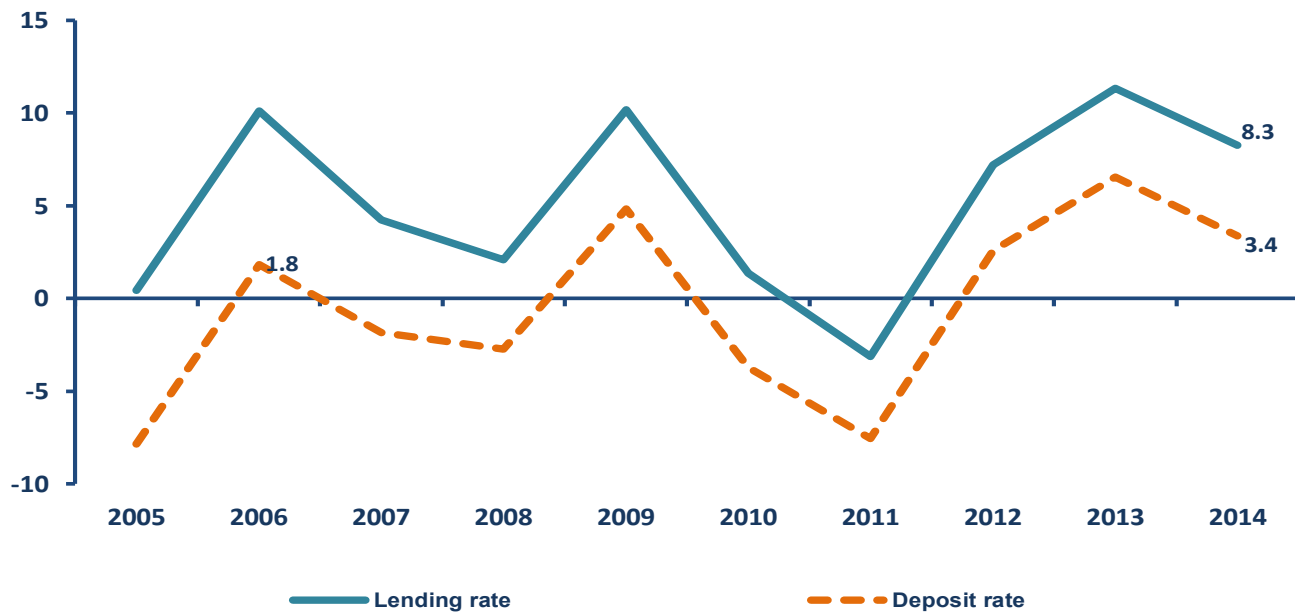
Source: Central Bank of Suriname

Other Depository Corporations - Nominal Interest Rates in SRD



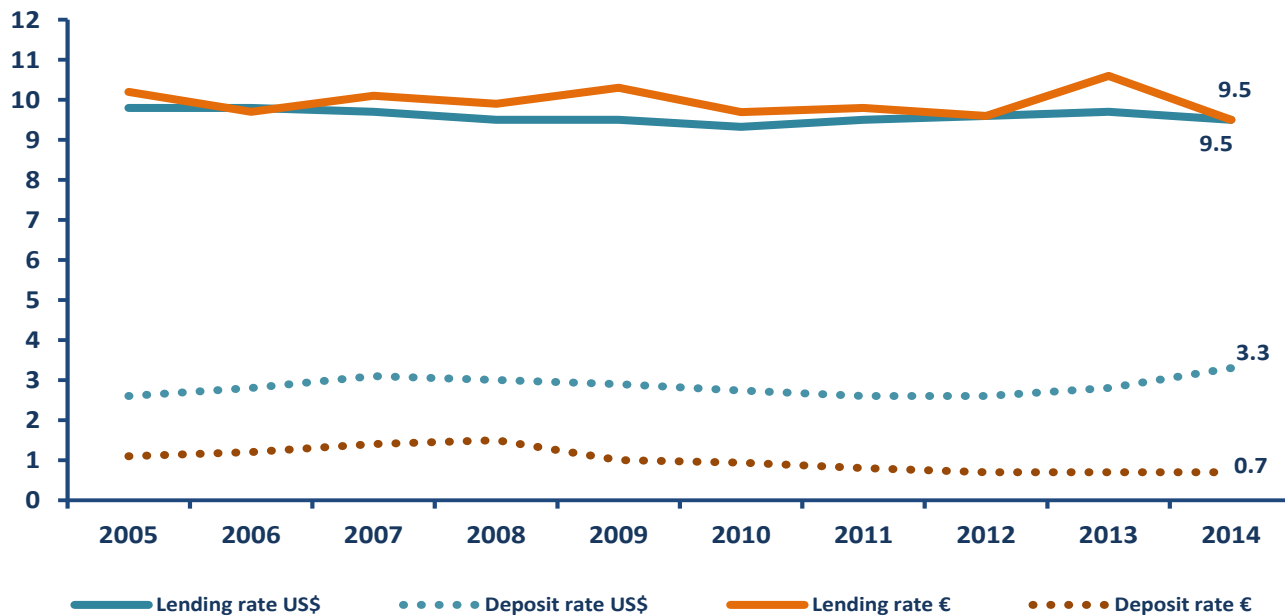
Source: Central Bank of Suriname

Other Depository Corporations - Real Interest Rates in SRD



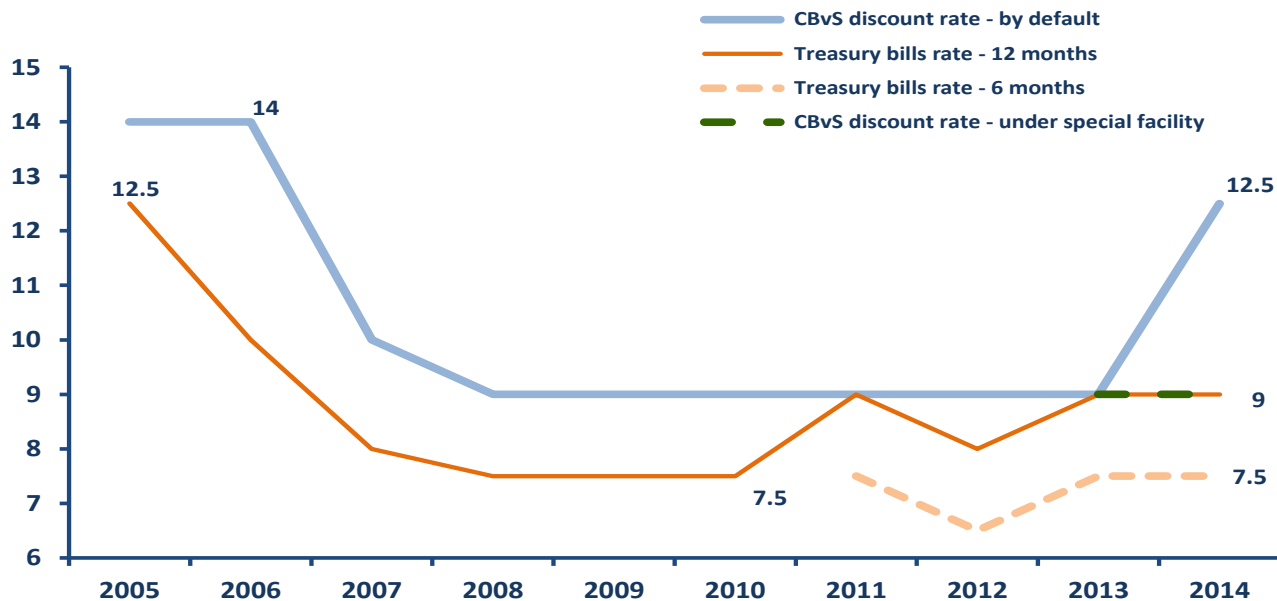
Source: Central Bank of Suriname, and General Bureau of Statistics

Other Depository Corporations - Interest Rates in FC



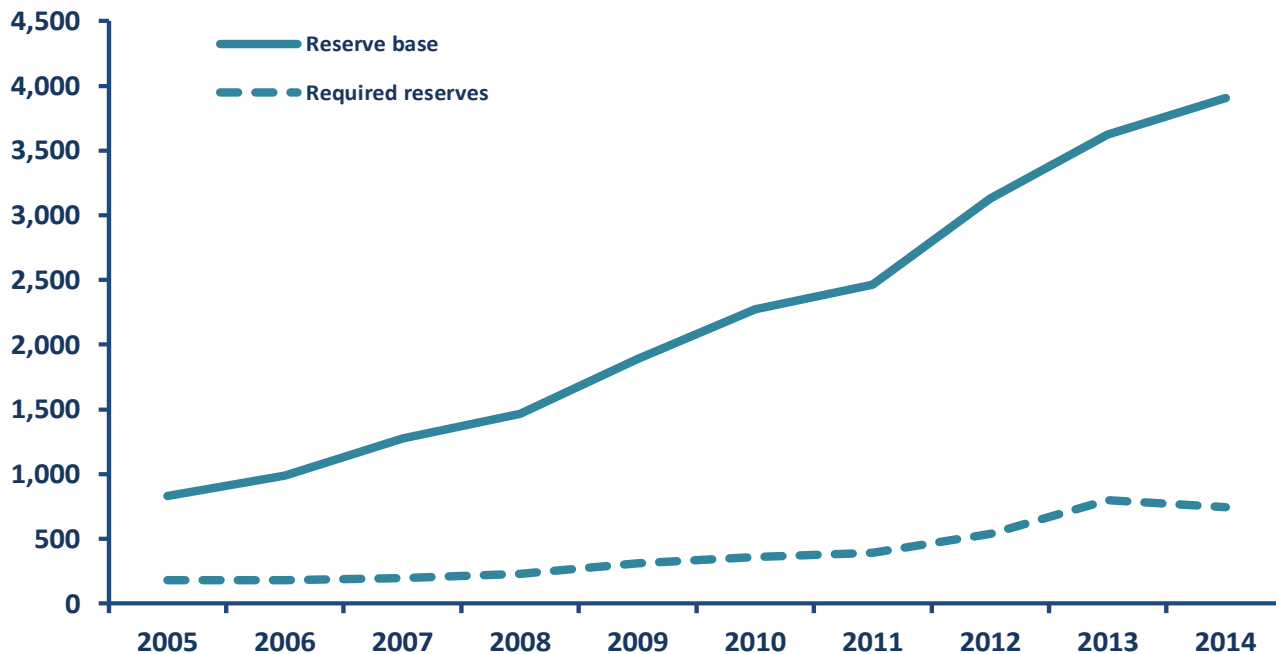
Source: Central Bank of Suriname

Discount and Treasury Bills Rates



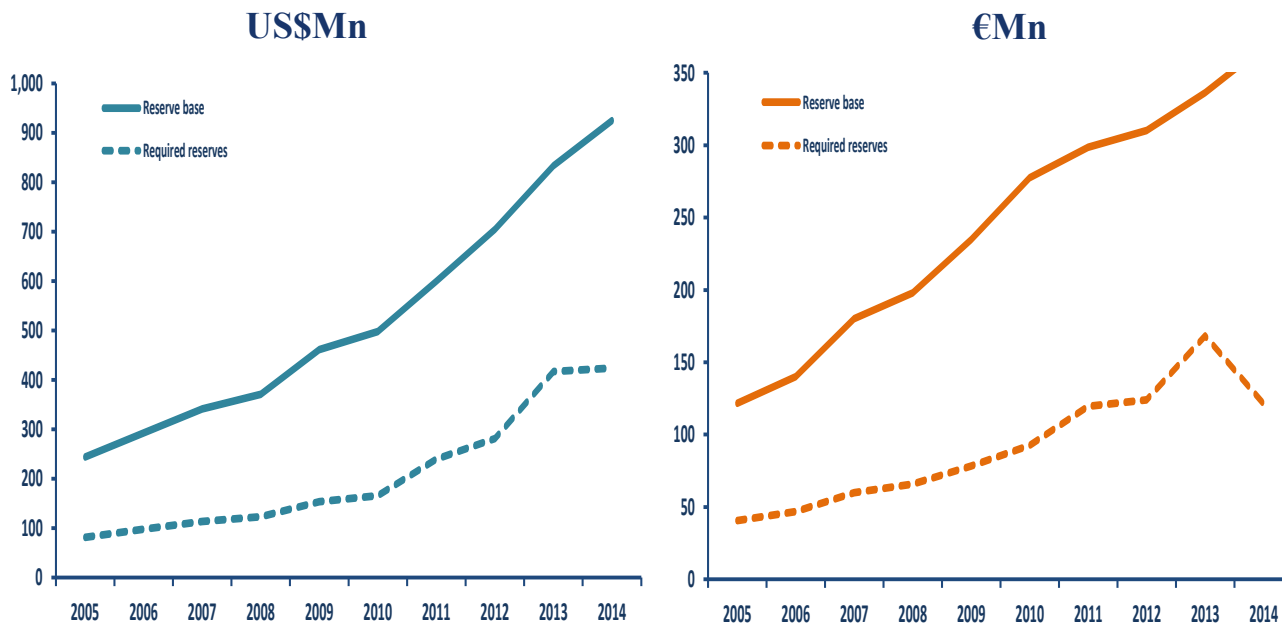
Source: Central Bank of Suriname

Reserve Base and Required Reserves (SRDMn)



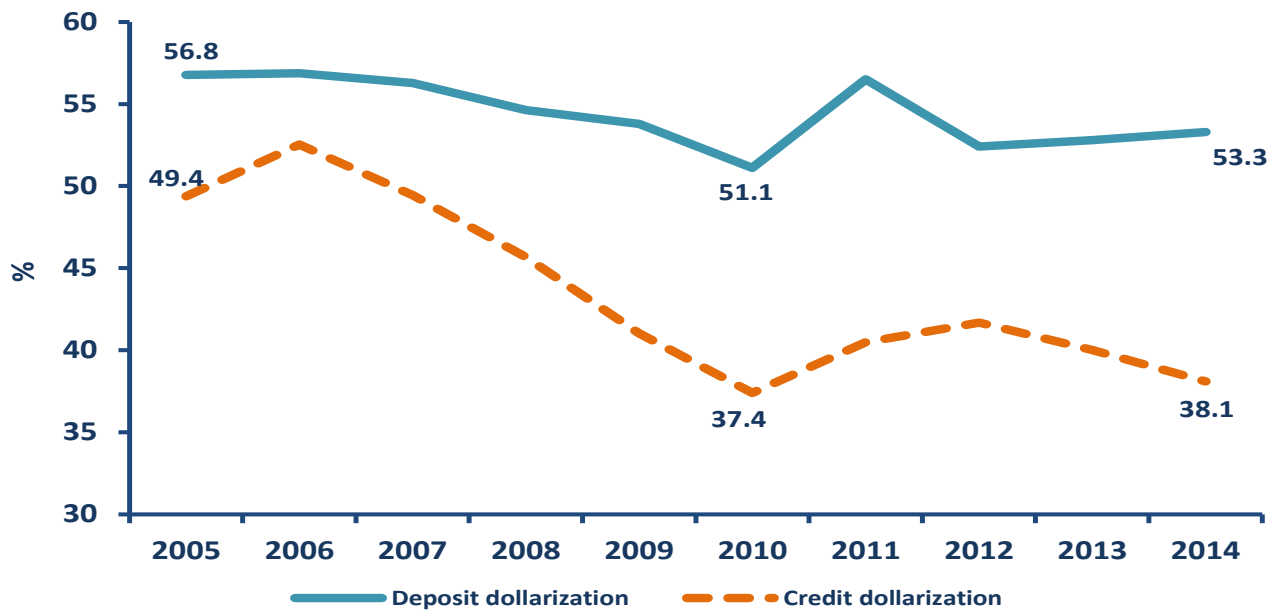
Source: Central Bank of Suriname

Reserve Base and Required Reserves in FC



Source: Central Bank of Suriname

Other Depository Corporations - Dollarization Ratios



Source: Central Bank of Suriname



VII. Financial System

Number of Institutions Supervised: end-2014

Institutions	
Commercial Banks	9
Life Insurance Companies	4
Non Life Insurance Companies	6
Funeral Insurance Companies	2
Holding Companies	1
Pension Funds	38
Provident Funds	5
Savings Funds	1
Credit Unions	25
Other	7
Total	98

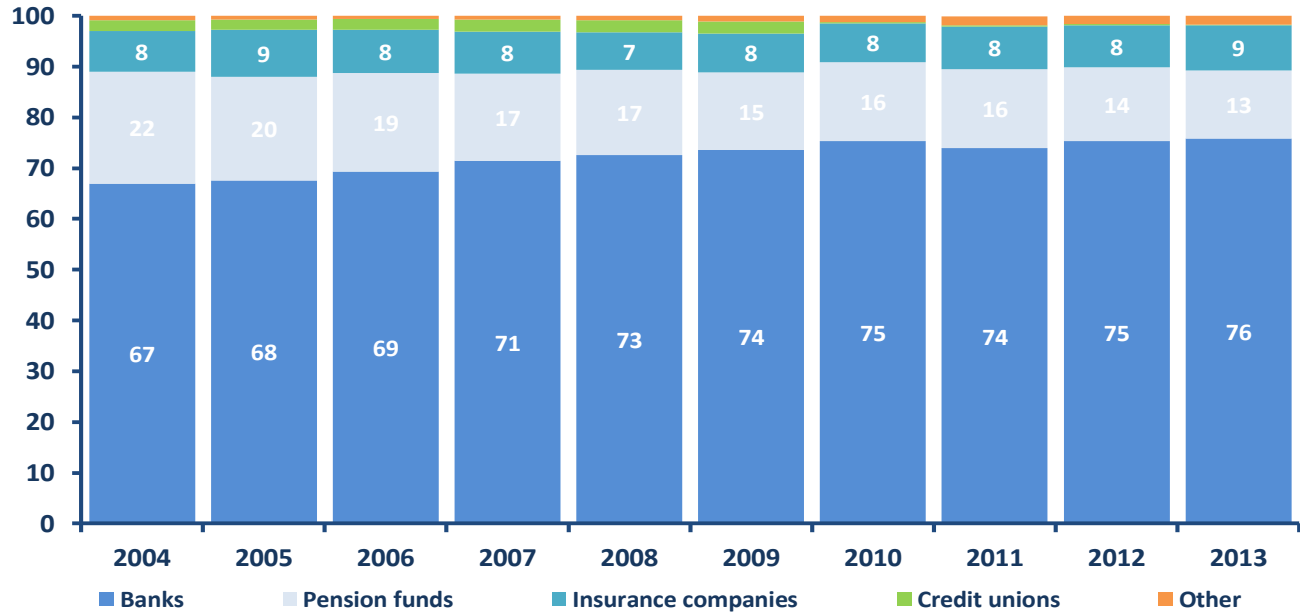
Source: Central Bank of Suriname

Structure of Commercial Banking System: end-2014 (in percent)

Commercial banks	State ownership	Foreign ownership
De Surinaamsche Bank	10	0
RBC Royal Bank Suriname	0	100
Hakrinbank	51	0
Surinaamse Volkscredietbank	100	0
Landbouwbank	100	0
Surinaamse Postspaarbank	100	0
Finabank	0	0
Surichange Bank	0	0
Coöperatieve Spaar- en Kredietbank Godo G.A.	0	0

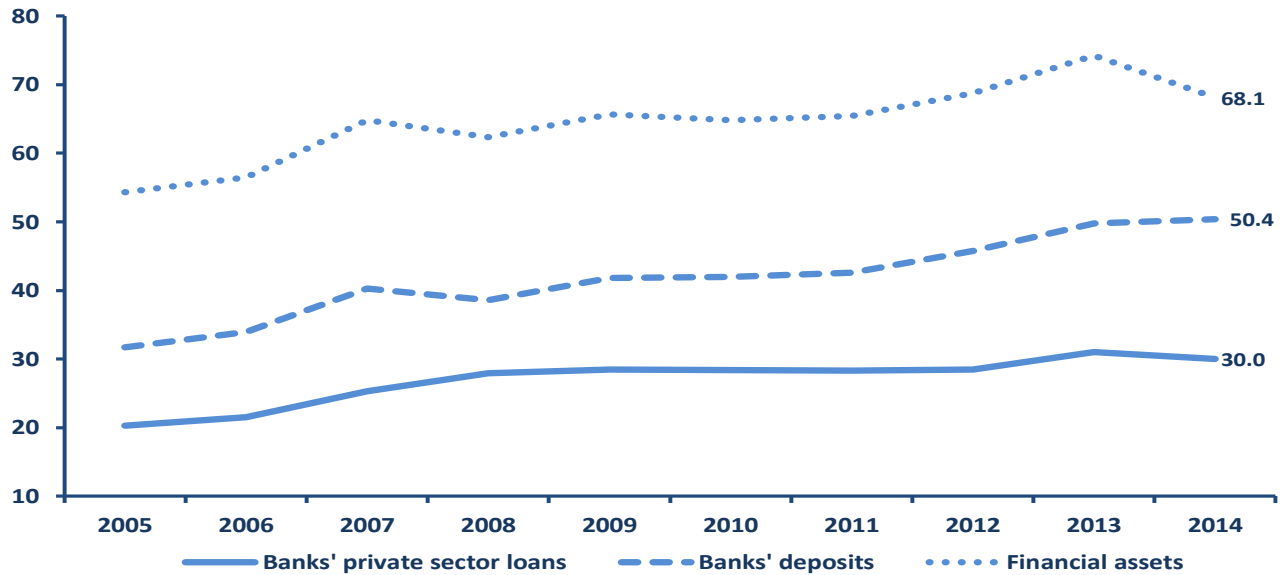
Source: Central Bank of Suriname

Financial System - Asset Distribution (%)



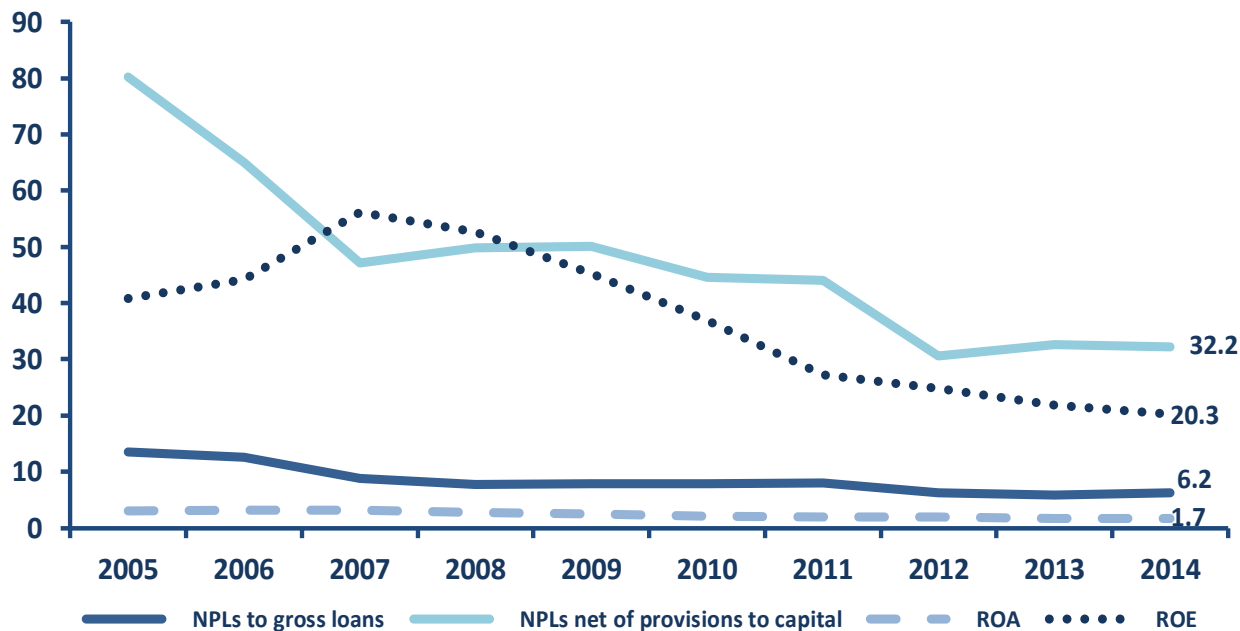
Source: Central Bank of Suriname

Financial Intermediation (% of GDP)



Source: Central Bank of Suriname, and General Bureau of Statistics

Financial Soundness Indicators (%)



Source: Central Bank of Suriname



VIII. Mining Sector

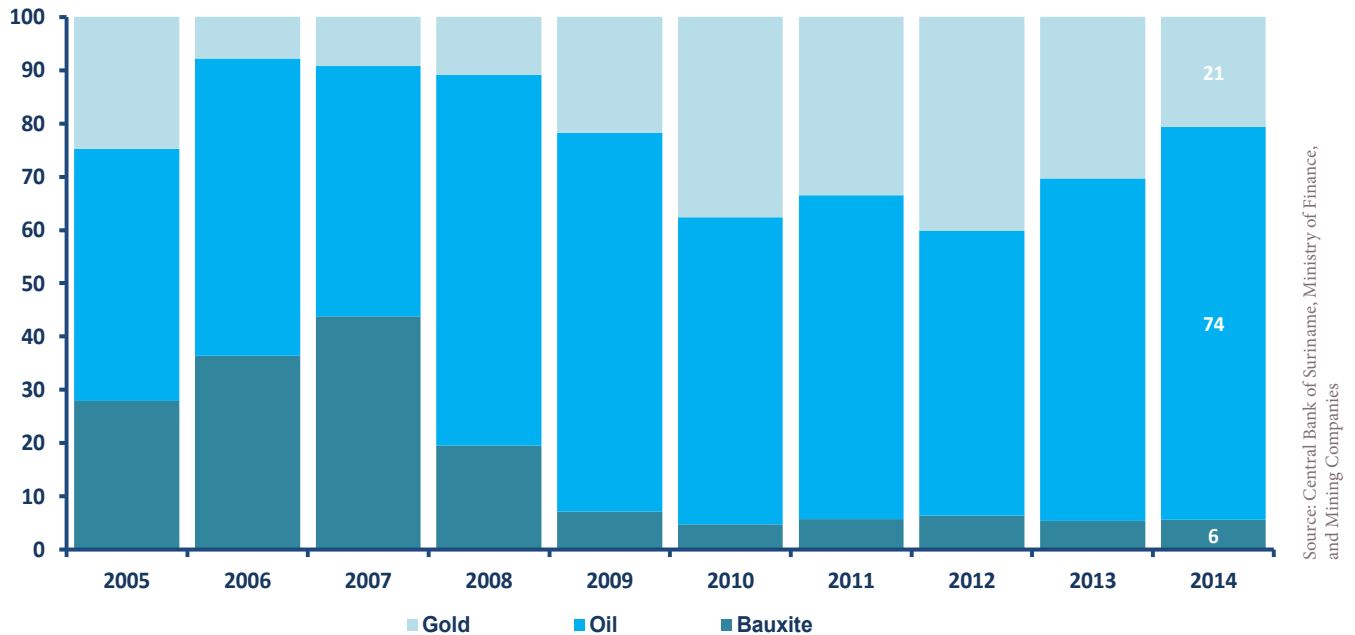
Total Government Revenue - by Sector



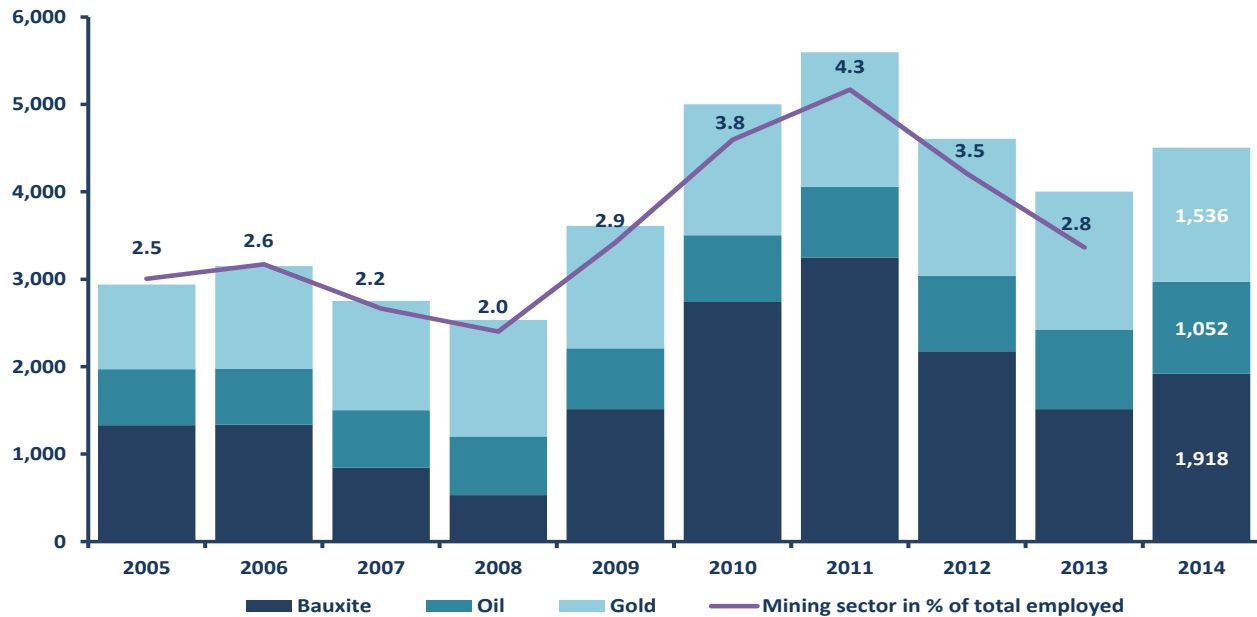
* Non-mining revenue defined according to the Government Finance Statistics Guide (IMF Manual 1986 and 2001)

Source: Central Bank of Suriname, General Bureau of Statistics,
Ministry of Finance, and Mining Companies

Mining Sector Government Revenue - by Major Industry (%)

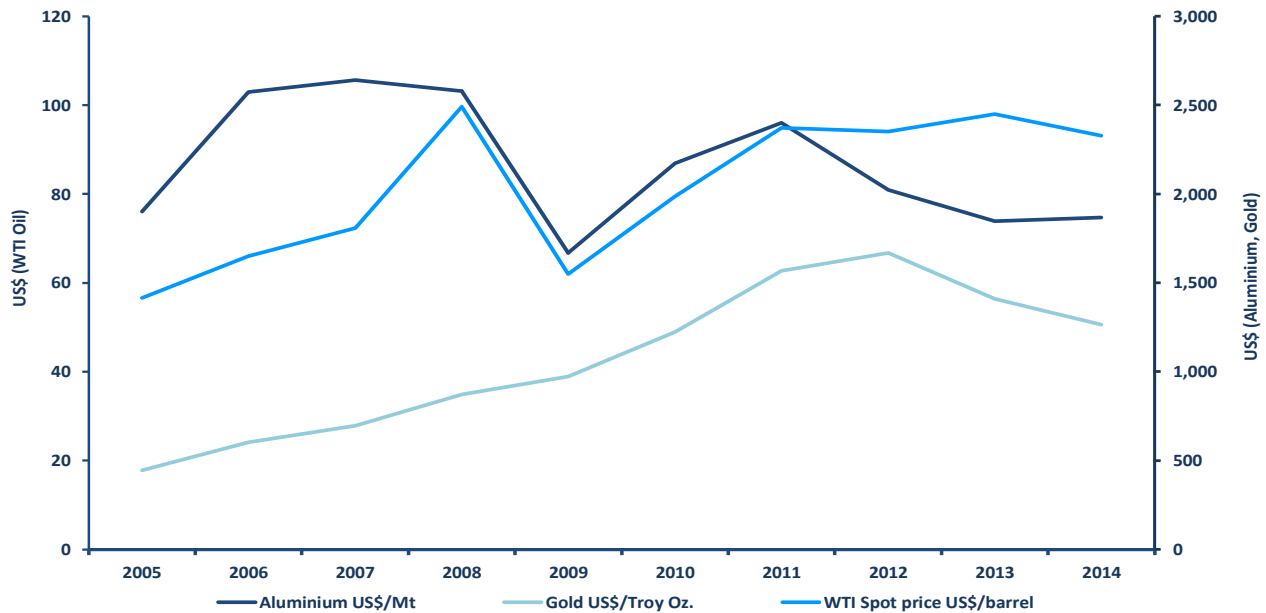


Mining Sector Employees



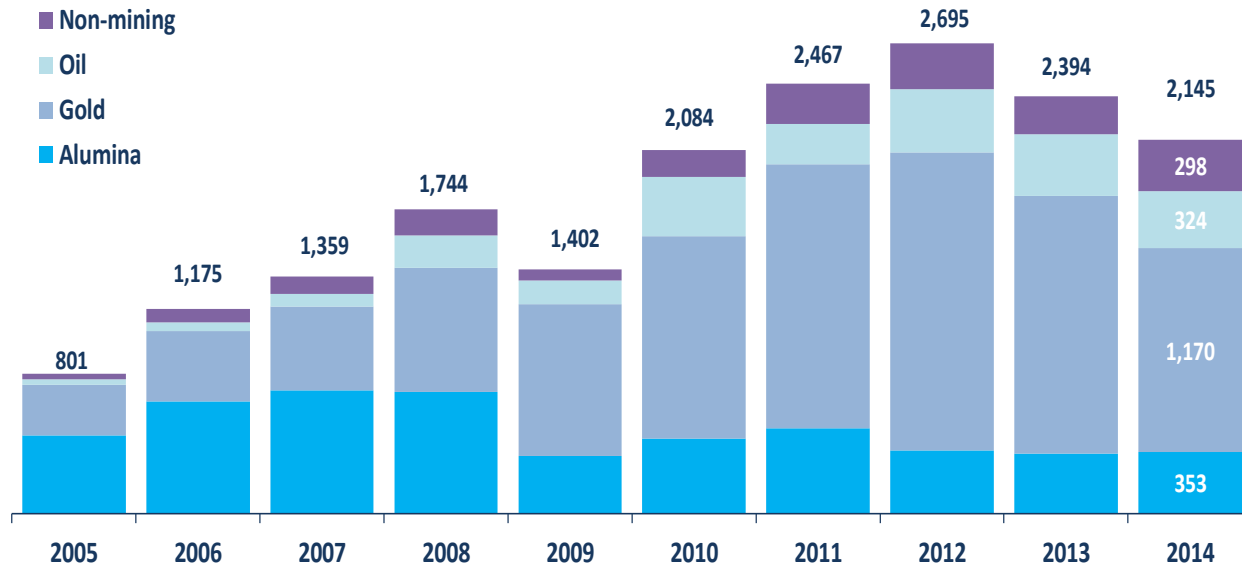
Source: Central Bank of Suriname, General Bureau of Statistics, and Mining Companies

International Prices - Average



Source: IMF; and London Bullion Market Association

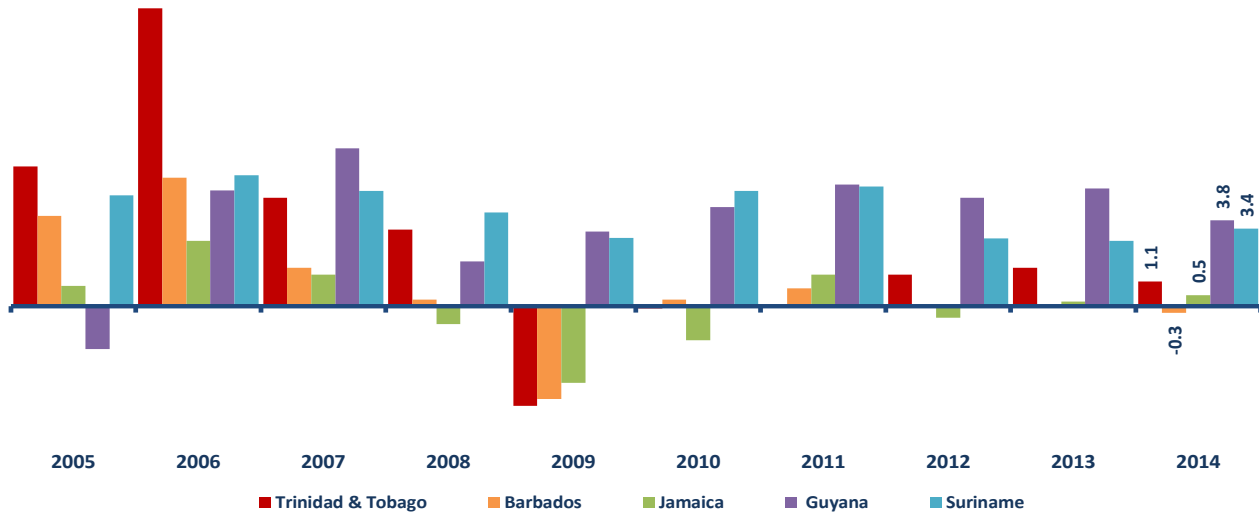
Composition of Exports (US\$Mn)



Source: Central Bank of Suriname, and Mining Companies

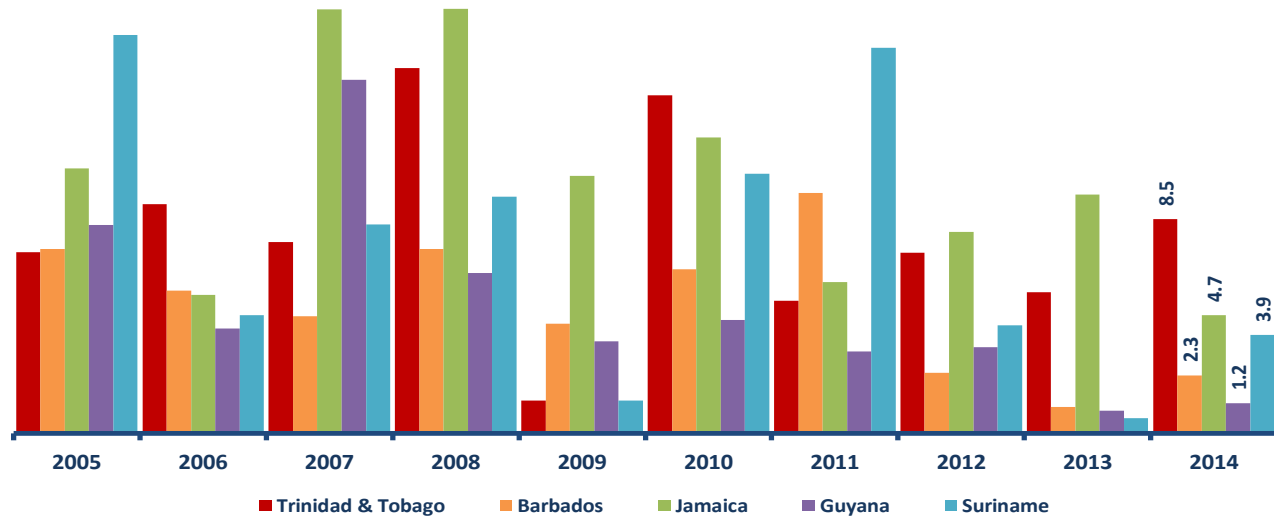
IX. Country Comparison

Real GDP Growth (%)



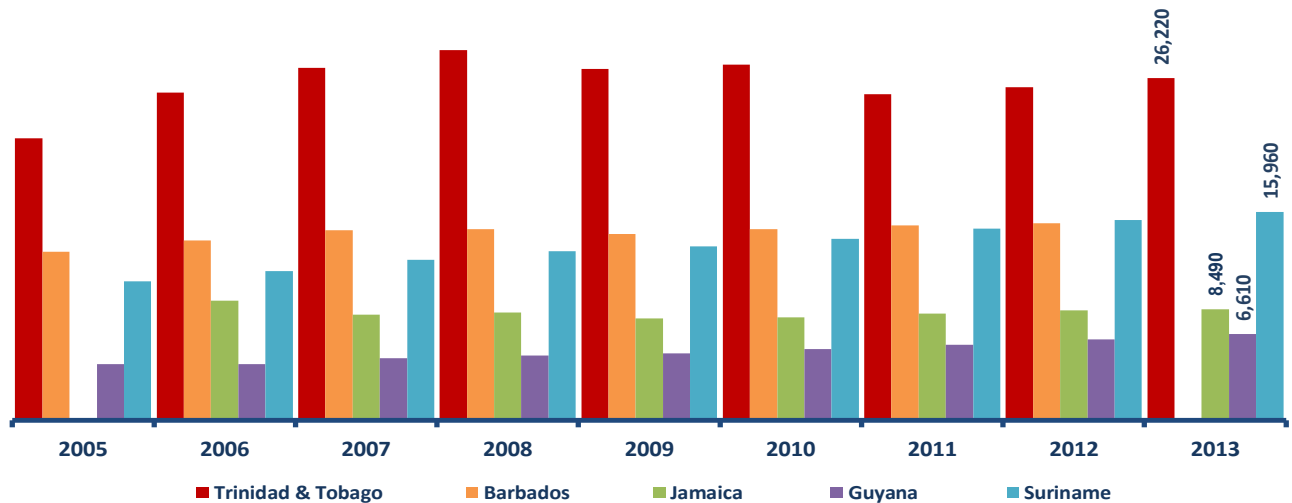
Source: IMF, General Bureau of Statistics, and National Planning Office (2014 GDP estimate)

Inflation (%)



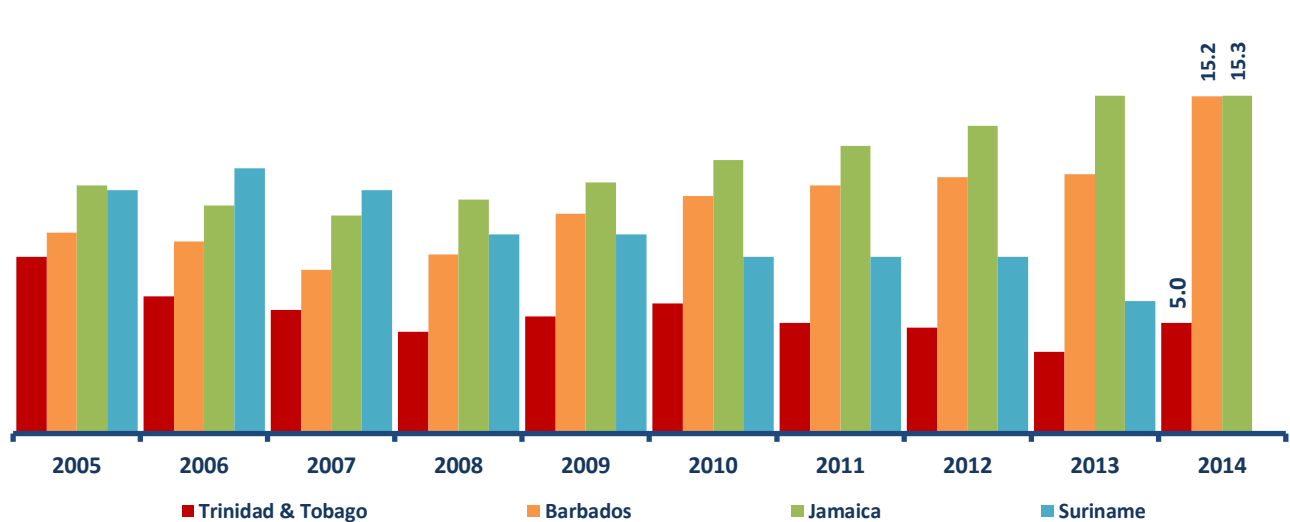
Source: IMF, and General Bureau of Statistics

PPP GNI per capita (US\$)



Source: World Bank

Unemployment Rate



Source: IMF, General Bureau of Statistics, and 2014 IMF estimate



X. Glossary

Glossary

Adjusted import coverage: ratio of gross international reserves to non-mining imports of goods and services, expressed in months. The mining sector is not dependent on the country's international reserves as it finances its own imports.

Balance of payments: statistical statement that summarizes all transactions between residents and non-residents during a specified period of time.

Broad money (M2): liabilities issued by depository corporations that can be used as means of payments in the economy, including currency, transferable and other deposits, and securities other than shares. Other deposits include savings and time deposits. Securities other than shares include mainly gold certificates issued by the Central Bank of Suriname (CBvS). Currency refers to domestic currency, while deposits include both in domestic and in foreign currency.

Depository Corporations (DCs): includes the CBvS and the ODCs.

Depository Corporations credit: includes depository corporations' credit, both in domestic and in foreign currency to the public and private sector.

Discount rate: rate at which the CBvS extends credit to the commercial banks and the government.

Glossary

Dollarization ratios: Deposit dollarization refers to the ratio of foreign currency deposits to total ODCs deposits. Credit dollarization refers to the ratio of foreign currency credit to total private sector credit by ODCs.

Exchange rate: refers to the average buying rate of the CBvS.

Government expenditure (international definition): excludes amortization, following the Government Finance Statistics Guide (IMF manual 1986 and 2001).

Government expenditure (national definition): includes amortization, following the national Government Account Act 1952 no. 111.

Government revenue (international definition): includes grants and excludes disbursements, following the Government Finance Statistics Guide (IMF manual 1986 and 2001).

Government revenue (national definition): includes both grants and disbursements, following the national Government Account Act 1952 no. 111.

Government debt: total outstanding debt according to National Debt Act (SB 2002 no. 27) which includes undisbursed commitments and government guarantees, that are not a debt component according to the international definitions of debt.

Glossary

Gross Domestic Product (GDP): market value of goods and services produced annually in the country minus the value of imported raw materials and intermediate inputs.

IMF: International Monetary Fund. Suriname became a member country on April 27, 1978.

Import coverage: ratio of gross international reserves to total imports of goods and services, expressed in months.

Inflation: percentage change of the end-of-year consumer price index (CPI).

International reserves: convertible gross claims on non-residents and monetary gold of the CBvS, which are freely accessible for intervention in the foreign exchange market or for meeting balance of payments needs. Reserve assets comprise monetary gold, SDR allocations, reserve position in the IMF, convertible currencies, deposits and securities.

Lending and deposit rates: refers to weighted average rates; based on actual volumes of all deposits and loans extended by other depository corporations at specific rates of interest.

Mining sector: includes the bauxite, oil, and large-scale gold sectors.

Glossary

Monetary base (M0): liabilities of the CBvS that support the expansion of liquidity in the short term, including currency issue and deposits of commercial banks. Deposit liabilities include both in domestic and in foreign currency.

Narrow money (M1): liquid means of payments issued by depository corporations, such as currency and transferable deposits. Transferable deposits include both in domestic and in foreign currency

NPLs: nonperforming loans.

Other Depository Corporations (ODCs): financial corporations other than the CBvS that accept deposits included in the definition of broad money. From 2002-2005 only commercial banks (8) were included in the coverage. Between 2006-2009, the five largest credit unions and one independently operating finance company were also included, thereafter the credit unions were dropped from the coverage as the largest credit union became a commercial bank. In 2011, another finance company was included in the coverage.

Return on Assets (ROA): profitability indicator measuring the efficiency of a business in utilizing its assets.

Return on Equity (ROE): profitability indicator measuring the efficiency of a business in using its capital.

SDR: Special Drawing Right, the accounting unit of the IMF since 1969.